PUBLISHED IN LONDON AND FRANKFURT

Wednesday August 22 1979



# told to quit Iran

Western journalists, including Mr. Andrew Whitley of the Financial Times, to leave the country.
The other two are Mr. Towyn

Mason of the BBC and M. Jerome Dumoulin of the Paris magazine L'Express, who received the expulsion order less than 48 hours after arriving in Iran.

All were told by Dr. Ali Behzadoia, foreign Press director of Iran's Ministry of National Guidance, to leave as soon as possible. Mr. Mason was informed that the authorities objected to the tone of BBC broadcasts about Iran but Mr. Whitley, who has been in Iran for two years, was given no explanation.

#### University talks

University vice-chancellors are seeking urgent talks with the Government about a warning that they must achieve a 6 per cent cut in student admissions next autumn. It came from the University Grants Committee and is a result of planned public spending cuts. Page-6-

#### Rhodesia plea

Zimbabwe Rhodesia has asked Britain to invite more than 12 people for its team coming to the constitutional conference in Loudon next month.

#### **Prison protest**

Scottish Home Affairs Minister Molcolm Rifkind cancelled a visit to Peterhead top security jail in Scotland today because of a rooftop protest by prisoners. complaining about conditions. They smashed tiles and windows. then barricaded themselves in

### Roads review

The Department of Transport plans to review all the Labour Government's trunk road development schemes. Civil servants are re-examining London's controversial Archway Road project, abandoned by the Callaghan administration. Page

#### ITV lockout

The independent telévision companies whose screens have been blacked out in a pay dispute—will foday lockout mem-bers of the National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union Page 7

## Soweto visit

South African Prime Minister Pieter Botha and four Cabinet ministers are to visit the black township of Soweto, where police shot demonstrating students three years ago. The incident led to rlots in which about 500 people died.

#### Suspect held

Geneva police have arrested 22year-old Lebanese Mohsen Jaroudi on suspicion of involvement in the murder of top Palestine Liberation Organisation official Zuheir Mohsen in Cannes last month.

## Ambush victim

Portuguese industrialist Joaquim Ferira Torres, who was awaiting trial on charges of erganising bomb attacks on Leftwing targets in 1975, was killed in a machine-gun ambush while driving near Oporto. Page 3

Rulers overruled Greek Government decree estabdiplomatic relations with the Vatican was rejected as illegal by Greece's State Council, the supreme adminis-

#### trative court. Briefly . . .

More than 50 people died when a goods train and a passenger frain collided near Bangkok,

Japanese court ordered Government and three pharmaceutical companies to pay total of £1.2m to victims of disease caused by anti-diarrhoea drug.

#### BUSINESS

## **Sterling** off 1.15c; Gold improves

• STERLING: Selling from New York forced a drop of 1.15 cents on the day to a close of \$2.2105 (\$2.2220). The trade-weighted index fell to 70.6 from 70.9. Dollar's index was unchanged at \$4.7.

• GOLD rose sharply after



quiet morning to

• EQUITIES: In slow frading the FT 30-share index closed 2.9 down at 464.5.

• GILTS: The firmer tendency was maintained in light business but rises of im longer-dated stocks eased or so after the official close. The Govern-ment Securities index ruse 0.17 fo 72 21

• WALL STREET was unchanged at 886.52 just before the close.

e SPILLERS, the flour miller and food processer, is pleading in advertisements for that holders not to sell in the market before hearing the company's defence against Dalgety's snap £73.6m bid. Back Page

will be allowed to rise 9.6 per cent this financial year to provide new power stations and

■ EEC Commission has asked the French Government for a formal explanation of new regulations affecting imports of woodlen goods from other community countries. Page 4

• IRAN is to go ahead with an order for six A300 Airbuses as planned before the revolution, Airbus Industrie said in Paris. But Iran Air has cancelled an order for three Boeing 747s.

MERIDEN Motorcycle Cooperative faces court action if it fails to pay £36,000 off its rates bill within 10 days. Page 6

MAGISTRATES' courts in inner London are expected to come to an almost complete halt next week when 600 clerical and administrative staff start an indefinite strike. Page 7

SHEETMETAL Workers Union officials are to recommend terms for merging with the Amalgamated Union of Engineering Workers.

#### COMPANIES

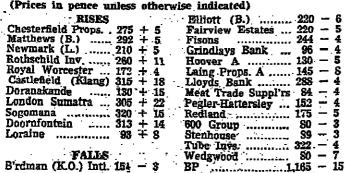
 DE BEERS Consolidated Mines, the prime force in the international diamond market, announced a drop in net profits to R340.1m (£183.8m) during the first half of 1979 compared with R349m. Page 20

OCEAN TRANSPORT & Trading pre-tax profits for the first half of 1979 were better than expected at £6.65m (£2.35m) but only modest improvement is expected on the year. Page 18 and Lex, Back

• LADBROKE GROUP is ex pected to buy Audiotronic Holdings, the loss-making company which owns the Laskys chain of Hi-Fi shops. Back Page

• ROTHMANS INTERNA TIONAL, the tobacco group, is in a strong position and is confident for the year ahead.

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



# Unemployment falls to three-year low, but could rise soon

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Unemployment is still falling in the UK. But the total could start to rise within a few months, especially as notified vacancies have already dropped for two consecutive months.

The number of adults out of work in the UK fell by 14,000 in the month to mid-August to 1.26m, seasonally adjusted— 5.2 per cent of the workforce. This is the lowest level since spring 1976 and is 170,200 below the post-war peak nearly two

The steady fall in unemployment over the past six months-down nearly 102,000—reflects the bouyant levels of economic activity as output has recovered from the impact of the bad weather and industrial disputes of the winter. But changes in the unemploy-

ment trend generally lag behind turning points in the economic cycle and a better advance warning indicator is the level of vacancies notified to employment offices (just over a third of all vacancies). Notified vacancies have fallen

may have been affected partly by unseasonally low recruitment by the hotel and catering trades in view of the poor summer

U.K. UNEMPLOYMENT 1978

Other recent evidence about the state of the economy has been ambiguous. Activity in the early summer was strong but an early downturn was sug-gested by the Confederation of by 7,500 to 245,500, seasonally gested by the Confederation of adjusted, over the last month. British Industry trends inquiry This is the second successive monthly fall. The latest figures marked deterioration in manufacturing industry's orders and facturing industry's orders and

The official view is that there is nothing in the figures to sug-gest that the turning point has

been reached. But there is virtual unanimity within and outside Whitehall that the expected recession and squeeze on public sector manpower will lead to a sharp rise in unemploy

ment over the next year or so. The internal Whitehall projections are unlikely to be very different from last month's fore cast by the Organisation for Economic Co-operation and Development of a rise of between 180,000 and 200,000 over the next year.

The unadjusted unemployment total fell by nearly 8,500 last month to 1.45m, the lowest August figures since 1975.

This was the result of a 32,000 drop to 183,500 in the number of school leavers out of work and compares with a total of 222,000 a year ago. Nearly 700,000 pupils left school in the last academic year.

The Government's special job supports measures are continuing to have a big impactreducing the number registered as unemployed by 208,000. This is 18,000 more than in the previous month.

# Talks on Budapest-based bank reach final stage

final stages of negotiations to establish a joint-venture international bank in Hungary. The new bank, described as

have lasted several months, are in an advanced stage. They said the venture should be formed before the end of the year. The Western banks primarily involved have been named as Banco Commerciale Italiana,

Creditanstalt-Bankverein of Austria. Long-term Credit Bank of Japan and the Taiyo Kobe Bank. The Hungarian partner will be the National Bank of Hungary.

British and American banks of Bank and American banks of Bank and American banks of Bank and Bank of Hungary.

do not appear to be interested at this stage, although preliminary talks have been held with U.S. and Arab institutions.

ing. Its activities will not be necessarily limited to business relating to Hungary or East-West trade, but will extend generally overseas.

Some Western observers, in benefit from the growing proportion of trade within Eastern Europe which is financed in Western convertible currencies.

Current bloc estimates sugments. But the London Chamber gest that up to 30 per cent of cf Commerce and Industry, in Comecon's internal trade is its Eastern Europe bulletin. settled in Western currencies, mainly the U.S. dollar. Comecon's own official trade and settlements medium, the convertible rouble, is frequently passed over in favour of convertible currencies, which offer much greater flexibility.

go-ahead is given.

international banking activities, guarantees from Hungary for including foreign trade financ- the various investments, channelled through the new bank, which the Western partners would undertake. Budapest officials appear opti-

begin operations this year. One fact, believe the bank will said: "Our aim is to bring to prove to be well-placed to Budepest an international bank-Budepest an international banking institution which will be a point of prestige for Hungary.' None of the various partners was prepared to discuss the exact shareholding arrange-

suggests that 60 per cent of the

the bank's capital will be \$15m, plus a subordinated loan of \$15m.

Under the plans the chairman of the new bank will be a reprewill have to solve a few aut- sentative of one of the Western partners, while its chief executive will be Hungarian.

# Unemployment map. Page 6

BY JOHN EVANS

ELECTRICITY industry A GROUP of leading European participants, the Budapest bank One bank said these obstacles spending in England and Wales and Japanese banks is in the will undertake a full range of centred around the question of

the first experiment of its kind in Eastern Europe, will be based in Budapest with the Western participants holding a majority stake in the venture. Senior state banking officials in Budapest vesterday confirmed that the negotiations, which

Societe Generale of France,

According to the Western

will undertake a full range of centred around the question of

Meanwhile, European participants in the new bank are stressing that the negotiations standing problems before the

mistic that the new bank will

shares will be held by the foreign banks, with the mainder taken by the National Bank of Hungary. The foreign contribution to

## Wedgwood profits fall 66%

BY ANDREW FISHER

workforce following a drop of nearly two-thirds in its profits for the first three months of the current financial year. Increased UK interest charges

and the impact of the rising have not registered a decline pound on exports were blamed chiefly by Sir Arthur Bryan, the chairman, yesterday for a 66 per cent fall in taxable income from £1.68m to £570,000 in the He warned that "some appreciable regression from last casole regression from last have to be curtailed. Redun-year's results must be expected dancies would be inevitable, in the current financial year," but "will be kept to the although he expected a resump-tion of growth in 1980, the The labour cuts would follow

Profits before tax in the year a

on sales of £84.2m, of which force is 12,000. 57 per cent were made abroad. Earlier this for the past eight years. The shares lost 7p to 80p yesterday on the figures.

With finance costs at "unrealistically high" levels, three months to the end of June. Sir Arthur said expansion and modernisation plans would have to be curtailed. Redun-

THE WEDGWOOD china and 250th anniversary of the birth consultations with the trades pottery group is to cut its ex- of Josiah Wedgwood, the union officials and be covered pansion plans, production and group's founder. reduction in part-time to March 31 had totalled £3.55m employment. The total labour

Earlier this week, Royal The company's pre-tax profits Doulton, another major china and porcelain producer, said it was cutting its 10,000 workforce by 300 over the next three months as a result of sluggish sales growth and soaring costs. Wedgwood underwent a severe trimming of its operating margins in the first three months to June 30, with sales up slightly by 21 per cent to £19.58m, while

(Continued on Back Page)

Lex. Back Page

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Telephones: Siemens plugs into digital Dana International: spending speeds switching ...... 16 Gardens Today: climbing up a sunny Glasgow: the overwhelming prob-Pakistan: a nuclear shopping basket, Mrs. Thatcher, by John Wyles ..... 14 with British link ...... 2 The FBI Charter: after clean sweep of Hoover's men ..... Survey: on world m/cycles ...... 9-12



# **Pakistan** atom bid PAKISTAN is still buying goods

UK deals

may aid

from Britain which are believed to be for use in its nuclear programme despite a Govern-ment ban on the export of sensitive items of equipment.

The goods, mainly machine tools, are being sent through a Swansea import-export agency, Weargate, which last year had an order for £1.25m-worth of electrical equipment known as inverters banned by the Government because of their

possible nuclear application. Like the inverters, the most recent shipments have been ordered by the Special Works Organisation in Rawalpindi, which Western intelligence experts say is responsible for Pakistan's nuclear weapons programme.

Yesterday in Saudi Arabia, General Zia-ul Haq, the President of Pakistan, again denied that his country planned to make a bomb. He said its nuclear programme was to meet growing energy shortages.

But officials in Washington fear that Pakistan is close to exploding a bomb using uranium-achieving strategic parity with India which exploded a device in 197<del>1</del>—and possibly setting off a new arms race in the subcontinent.

A secret nuclear facility at Kahuta near Islamabad believed to be the site of a uranium enrichment plant being built by the Special Works Organisation with materials bought in Europe.

Pakistan has only two nuclear reactors. A commercial power reactor in Karachi uses natural uranium, and a small research reactor near Islamabad uses slightly enriched uranium. Pakistan officials say work on the next power reactor is due to start next year and to be com-pleted in 1986. Investigations by the Financial

Times have shown that two officials working for the Pakistan Atomic Energy Commission last year visited Britain to buy machinery and lathes. The two men were working on a project under Dr. A. Q. Khan, a Pakistani scientist now the subject of an inquiry by Dutch officials. He is suspected of acquiring secret plans of a uranium enrichment plant in the Nether-

lands in 1975. Work on the enrichment plant in Pakistan is believed to have started after France began to back out of a deal to sell Pakistan a nuclear reprocessing plant. This would have produced plutonium, which can be used to make a bomb.

Feature. Page 2

# Oil industry hopes for stable prices

THE OIL industry expects that —barring political upheavals crude oil prices should remain reasonably stable for the rest of

the year. An important indication of the easing pressure on supplies has come in the European spot market where crude oil and product prices have been falling steadily in recent weeks. This, in turn, signifies an end — at least for the time being-of the panic buying and spiralling prices that were a feature of the first six months.

Unless the Organisation of Petroleum Exporting Countries calls a special price-fixing meeting for next month—and the oil industry now thinks this less and less likely—crude oil prices should remain at their present levels until January at least.

argely to Saudi Arabia's production of an extra 1m barrels a day, rising North Sea output and the normal seasonal drop in demand. Consequently there has been less pressure on companies to buy comparatively small consignments on the spot market. An exception, to some extent, has been British Petroleum which has been seeking crude oil and products partly to make up for the oil lost through its having been nationalised in Nigeria.

## Holiday

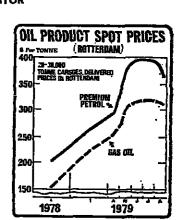
According to one leading oil trader in London, the Rotterdam market has returned to its normal August state, one of very little activity reflecting not only holiday conditions but also the healthier state of oil industry supply and demand balances. "The spot market has re-

turned to what it always used to be, a market dealing with marginal quantities, instead of the tail wagging the dog as it was earlier this year." he said. Spot lots of light crude oil -important for the manufacturing of petrols and chemicalsfrom the Persian Gulf are now

being sold at between \$30 and

\$32 a barrel, against a peak of \$37 to \$38 a barrel a few months ago. The rapid rise in spot prices earlier this year, caused largely by the reduced Iranian exports, helped to emphasise OPEC's demands for higher contract prices.

Heavier crude oil from Middle East producers is reported to be fetching between \$26 to \$28 a barrel whereas spot lots of premium African crudes are valued at between



\$33 and \$34 a barrel. (The contract prices for OPEC oil range from \$18 to \$23.50 a barrel.)

Of the products being sold in European companies have Rotterdam fuel oil and gas oil been able to replenish their —both largely used for heating depleted oil stocks, thanks —show signs of becoming more expensive again. Gas oil consignments of 25,000 to 30,000 tonnes are being sold for about \$310 per tonne, against about

Other prices quoted in the oil trading market yesterday were: premium gasoline, \$365 per tonnes: regular gasoline \$355 a tonne; naphtha \$340 a tonne; jet fuel \$390 a tonne; 1 per cent sulphur fuel oil \$165 a tonne; and 3.5 per cent sulphur fuel oil \$140 a tonne.

Although the spot market has assumed its more traditional role in international oil trading, representing between 3 and 4 per cent of total oil sales, energy companies and traders point out that it would take only a relatively minor interruption in supplies to trigger another flurry of spot activity. And oil demand and supplies remain tightly balanced.

Mr. Desmond Watkins, manage ing director of Shell UK Oil. said on Monday that, barring unforeseen events in the Middle East and elsewhere, supplies should remain reasonably remain company did not foresee any further price increases this year. Shell had decided to shelve a plan to raise petrol prices by a further 1p to 2p a gallon, largely because of the strength of sterling. Other industry executives were equally honeful yesterday of a period of price stability.

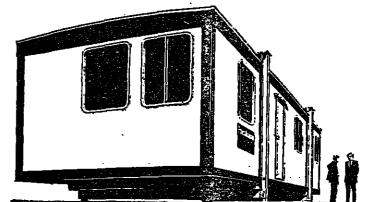
£ in New York								
	Aug. 20	Previous						
Spot 1 month 3 months 12 months	\$2,2146-2160 0,56-0,50 dis 1,35-1,31 dis 4,52-4,40 dis	(\$2.2120-2140 0.43-0.38 dis 1.38-1.33 dis 4.65-4.50 dis						

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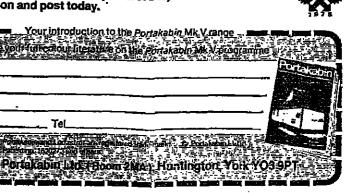


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Organisation



current account

account is expected to be in the smallest surplus for seven

contained in the draft of the Dutch tourist industry but this

slightly smaller than last year's deficit—of F1 2.41on—for seven

volumes have moved in the Dutch industry received country's favour, the terms of slightly fewer new domestic trade are expected to worsen by orders in July, although the

Fig. 4bn owing to adverse move export order position was unments of import prices com-changed, the Central Statistics pared with those of exports. In Office said. The index of the the first half of 1979, the visible order position in terms of

trade deficit fell slightly to months of work rose to 100 from F1 18bn from F1 2bn last year. 98. It was lower than in July

The new forecast implies a 1977 and 1978, however, when

considerable contribution to the it stood at 103 and 101 respec-

balance of payments from thely.
"invisible" services like insur"invisible" services like insurThe monthly survey is based
ance, shipping and banking on more than 80 per cent of
since tourism is expected to Dutch businesses, excluding

E. Germans urged to turn

out higher quality goods

EAST GERMANS are being told East Germany will not allow

to treat reports about a worsen- itself to be "diverted from the

ing economic situation in their inviolable fraternal alliance with

country as a "brazen he" by the Soviet Union by anyone or "imperialists" in the West, anything."

countrymen must improve the wide credence in Communist nature and quality of what they countries because of the absence

in the Communist world—is to West's own "deep seated crisis."

year for petrol and other highly although better than most of the

works, prominently reported in "actual products" to be turned

yesterday's issue of Neues out instead of merely about the

- The Government recently

will have little effect in the short run. The tourism deficit

The Netherlands in 1978 recorded its first current account

those in the foodstuffs and tobacco sectors.

generating rumours, which gain

The East German warning

follows sharp criticism in neigh-

own economic performance. There, blame was put on indus-

trial directors and government

ministers. In East Germany, the

economy in the first half year-

short of the plan. Industrial

instead of the planned 5.5 per

balanced

macro-economic plan being drawn up by the Central Planning Office.

Visible trade is expected to show a deficit of Fl 5.25bn, only

show a continuing large deficit in 1979. In 1978, "invisibles."

BY LESLIE COLITY IN BERLIN

East Germany's top economics

official adds, however, that his

"secured and gradually

leadership's Secretary for the

sistent reports in East Germany

of planned price-rises later this

'In a speech to the research

VATICAN AND CHINA

FI 5.5bn. Although trade years.

Simon Henderson reports on General Zia's 'Islamic bomb'

# Pakistan's nuclear shopping list: the British link

guidebook, the town of Kahuta Pakistan, is a quiet place with a Syline broken by several Sikh and Hindu temples.

There is nothing to suggest, it f 1947 when the town was the cene of serious inter-communal me side and Sikhs and Hindus on the other.

What the guidebook fails to nention however is that today Kanuta is the site of another source of petween Moslem and Hindu It s where Pakistan is believed to pe building a zas centrifuge aranium enrichment facility apable of producing weapons grade uranium.

Last week Mr. Charan Singh. the then Indian leader, said his country would go ahead with leveloping an atomic bomb if Pakistan continued its own orogramme.

Segior Pakistani officials were quoted as saying also that a decision on whether to explode a peaceful nuclear device would left to civilian politicians after elections in November. Pakistan's nuclear plans have provoked mounting inter-national concern. The U.S. has stopped all aid (except food) to Pakistan and withdrawn an offer to sell F-5 fighter-bombers. Pakistan is now defending Kahuta and a nilot enrichment plant at Sihala with missiles and aircraft again-t the possibility of an Indian strike.

that a Pakistani weapon would ne made available as an Islamic Meanwhile Pakistan's amhi-

Reddy in

talks on

political

dilemma

MR. N. SANJIVA REDDY, the

on a vote of confidence on Mon-

day and so has not demonstrated

was to begin, when it became

Mrs. Indira Gandhi had an-

Emissaries of Mr. Jagjivan Ram, leader of the opposition

and of the truncated Janata

Party, also met Mr. Reddy to

press his claim to be asked to

form the Government. The

demand is based on the claim that the Janata can muster a

majority in the Lok Sabha and

demonstrate this whenever

The claim is questionable since the Janata by itself has

only 205 members in a house

of 542. But Mr. Ram says that

by many others, including some

Gandhi's

remains a mystery. If she indi-cates that she will support Mr.

Ram. it would give substance to his claim. Mrs. Gandhi met the President yesterday again but

refused to disclose what was

If she told Mr. Reddy that

she favours early elections then

it would be difficult for him to

avoid dissolving Parliament.

signed in Lagos

ABIDJAN, IVORY COAST-

of national union with Frolinat

(Chad) liberation front leader

Mr. Goukoni Oueddei as Presi-

The agreement ends a long-

dent, Lagos radio reported.

African state.

Nine rival groups in Chad current-account surplus, caused signed an agreement in Lagos | by buoyant sales of gold and

standing feud in the central change-private-sector consump-

yesterday to form a government other minerals.

Chad accord

required.

regional groups.

Mr. Charan Singh resigned

that he ever had a majority.

Israe! has expressed concern

near Islamabad, the capital of nation would eat crumbs rather than allow the national interest of acquiring nuclear technology to be compromised

The Pakistanis continue to jays, the pre-partition horrors insist that they are not intending to produce nuclear weapons. The programme is simply to meet Pakistan's energy needs. Investigations in Pakistan and Britain show that

> supply of equipment is a body in Rawalpindi named the Special Works Organisation (SWO). Its function is to procure materals for the manufacture and support of Pakistan's nuclear facilities. Pakistan's buying of equipment for its nuclear plant has continued despite a British Government ban on the export of some items.

• These purchases have been made through two related companies in Swansea and in Landon

The orders have links with other purchases made in Europe as part of an operation controlled by a Pakistani scientist helieved to have acquired secret information from a uranium enrichment plant in Holland.

came to light last year when Mr. Frank Allaun, chairman of Salford East, pointed out that equipment known as frequency changers or inverters being made at Emerson Electrical, Controls of Swindon for Pakistan could be used with ges £1.25m was going through Weargate of Swansea. The British Government banned its export. restricted goods.

Purchases of other equipment have also been made. Inverters from Emersons were ordered through West Germany for shipment to Pakistan and were delivered before the British Government ban. Rotors for centrifuges were bought elsewhere in Europe. High vacuum values came from Switzerland. • The main conduit for the as did gas handling units which were required for vaporising uranium hexafluoride to be processed in the centrifuges.

Although Pakistan's budget allocation for its nuclear programme is only \$40m per year, it is clear that much more is The Kahuta building site is spread over hundreds of acres, probably accounting for more than the official nuclear budget

hy itself. There are residential and other buildings under construction, and a dam with According to diplomats work Kahuta comes under the Special Works Organisation at.

169 Kitson Road, Rawalpindi, military town next to Islamabad. In July this year the SWO placed notices for tenders in the local Press for the transport of 5,000 tons of cement "Work sites 35 km from Rawal-pindi." a description which fits The cement alone is Kahuta. worth \$450,000.

The Special Works Organisation is the body to which Wear-gate Ltd. of Swansea says it has centrifuges. The other, worth sold £800,000 worth of machine tools and other equipment dur-

Pakistan army until appointed in June last year. He visited Britain from December 4 to 24 last year "on official business." Other visitors to Britain last year were two retired army officers working for the Pakistan Atomic Energy Commission, Major Mohammed Sadiq Malik, a procurement officer, and cap-tain Fida Hussein Shah, an assistant administrative officer.

The two men, who were also travelling to Switzerland, said they were to expedite the delivery from England of machinery and lathes which had been ordered and arrange for its shipment via Pakistan International Airlines.

In response to questions by British officials they said all arrangements had been made by their project director. Dr. Q. Khan. They gave the company they were to visit as S. R. International of Clovelly Avenue, London SW.

Dr. Khan is the Pakistani scientist who used to work in Holland and is now believed to be in charge of the uranium enrichment programme.

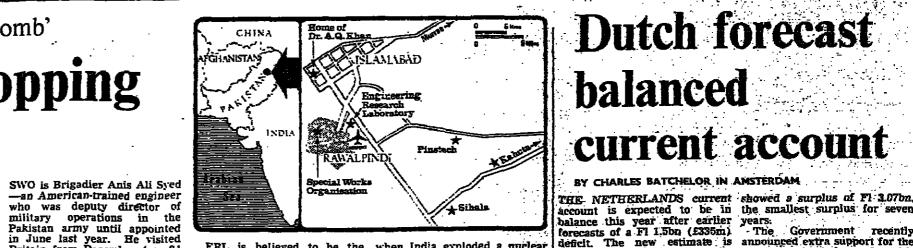
There is no Clovelly Avenue listed in south-west London. The only Clovelly Avenue is in Colindale, London NW9. But when Major Malik returned for second visit to England in December 1978 he again gave his destination as S. R. International of London SW.

S. R. International or Source Reliance International of Clovelly Avenue, London NW9 operates out of number 27. Its directors are a Mr. and Mrs. Abdus Salam who live next door at number 25. Mr. and Mrs. Salam also own 66 per cent of the Swansea company, Wear-

Mr. and Mrs. Salam are at present on holiday in America and last week an employee of the company refused to answer any questions about it. In Pakistan last month a

spokesman for the Pakistan Atomic Energy Commission denied that Dr. A. Q. Khan worked there. But there is no doubt of his links with the nuclear research programme. During a visit to an instalia-

Research Laboratory (ERL) at Islamabad Airport in June my colleague. Chris Sherwell, was told that Dr. Khan was a



ERL is believed to be the transit point for nuclear-related Europe by Pakistan Interna-tional Airlines. It is now guarded by plainclothes security

There is also little doubt about the sensitive aspects of Pakistan's projects. The French Ambassador to Pakistan and his first secretary were beaten up after driving past Kahuta in June. Chris Sherwell was attacked three days later outside the house of Dr. Khan in Islamabad.

Pakistan's nuclear ambitions are believed to stretch back 15 years when a 5MW American-supplied research reactor began operating at PINSTECH, the Pakistan Institute of Nuclear French deal, formally Science and Technology, just outside Islamabad.

A Canadian-built 127 MW in Karachi in 1971. However, to date from soon afterwards.

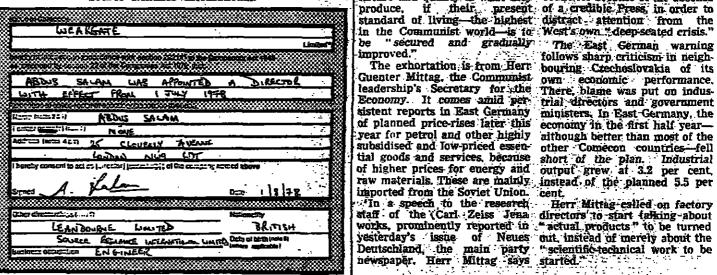
when India exploded a nuclear device in 1974 it became clear that Pakistan cherished the same ambition. Untainly in Pakistani eyes, western help aried up, supplies of fuel for both reactors were cut off and training of scientists stopped. An even greater blow came

last year when the U.S. per-suaded France to stop building nuclear reprocessing plant which would have given Pakis tan access to plutonium. Essentially there are two ways of making an atomic

bomb, with supercritical masses of either plutonium or highly enriched uranium. Pakistan, it was thought, was left with no option but to pursue the second method. Contracts for changed in June 1976, had already begun to go foul by October that year. Preparations power reactor began operating for uranium enrichment seen

HEADQUARTERS SPECIAL CARRIAGE CONTRACT: **WORKS ORGANIZATION** CAPRIAGE CONTRACT—AMENDMENT

Advertisements from the Special Works Organisation link itwith the secret Kahuta plant—and Company House documents show the connection between Weargate and Source Reliance International.



Last year two Pakistani officials went here on the instructions of Dr. A. Q. Khan.

#### AUSTRALIAN BUDGET

# Energy benefits among concessions to exporters and investors

Indian President, yesterday conTHE AUSTRALIAN Govern- coal exporter is Utah of the tax surcharge will end on Denew open-cut coal mines. been placed in a dilemma hy Mr. Charan Singh's advice to

The reduction was one of him to dissolve the Lok Sabha a string of small concessions (lower house of Parliament). Ito individuals, companies, ex-Pressure is being put on Mr. porters and investors announced Reddy to ignore Mr. Charan in the budget brought down last Singh's advice on the grounds night.

that the Prime Minister (now heading a caretaker Govern-The existing 30 per cent tax rebate on share capital sub-scribed for local oil discoveries ment) avoided facing Parliament has been extended. This should market as a number of petroleum exploration companies are just 15 minutes before the at present arranging public debate on the vote of confidence

The reduction of the coal clear that he would be defeated. nounced that her Congress existing open-cut coal exporters faction would vote against his

CREDIT CEILINGS imposed on

South African banks are to be

raised by 4 per cent; following last week's cut in the bank rate

to 7 per cent. Dr. Bob de Jongh,

Governor of the South African

Reserve Bank, announced the

The move is seen as a clear

signal of the Government's desire to give further stimulus to the economy, which has failed

to respond to repeated doses of cautious reflation.

the latest monetary measures underlines the likelihood of an imminent package of fiscal mea-

sures which might give a more immediate boost to flagging private-sector confidence and

spending.
In his annual review of the

economy Dr de Jongh identified several key problems preventing

the economic revival from gathering momentum, and from reaping the benefit of the huge

In spite of widespread liquidity in the economy—illustrated by the heavy over-sub-

scription of recent share issues

on the Johannesburg Stock Ex-

tion and investment has refused

to pick up over the past year.

But the continuing caution of

new ceilings yesterday.

Mr. John Howard, the Treasurer, delivered a relatively cause most measures had already been anounced in the mini-Budget" introduced on May 24, and changes to the local crude oil pricing policy

late in June. eroment continued until at least A\$2.8bn in the 1978-79 budget. November 30 a 2.57 per cent and an actual figure of A\$3.48bn. income-tax surcharge introduced in the 1978-79 Budget and which assumptions were wrong on was due to end on July 1 several counts: the target

It is also suspended tax index-money supply growth of 6 to 8 ation for a decision in yester per cent ended up at almost 12 possible to drop the surcharge 8.8 per cent and a forecast of The package revealed that the correct.

decreased by 16 per cent, Dr. de Jough said.

WASHINGTON - The

Nigerian Government has told

the Soviet military training

mission, which has been teaching Nigerians to fly and maintain their MiG-21

fighters, to cut its numbers

early next year from 38 to only five advisers, American intelligence officials report.

detailing this development

arrived here before the recent

Nigerian election which will

return the country to civilian

A U.S. intelligence report

South Africa raises bank credit ceilings

investment in manufacturing quarter of 1979.

the Reserve Bank yet the inflation rate accelerated in July to fits of the mineral earnings an annual rate of 12:9 per cent have largely disappeared into—much of the increase attributed Government revenue through

Nigeria reduces Soviet

military training mission

sentatives of political parties and constitutional experts on India's political crisis. He has been placed in a large with the company.

Sentatives of political parties ment has reduced the duty on export coal from A\$3.50 to discriminate heavily against average weekly earnings by about A\$4.45 (£2.25)

Tax indexation will not be restored in 1979-80 and Mr. Howard said that whether it was restored in 1980-81 depended on general economic conditions and wage decisions by the Arbitration Commission. The budget aims for an over all deficit of A\$2.19bn which In the mini-Budget the Gov- compares with an estimate of

In fact last year's budget

Private consumer spending table to the fuel price rise.

increased by only 1 per cent in
the year to June 30, and gross balance of payments was rundomestic fixed investment dening at an annual surplus of countered by a continuing creased by 5 per cent. Real fixed R3.5b (£1.9bn) in the first heavy outflow of capital from the country. The net capital out-

However, an increase in oil imports (which had dropped

conservative monetary policy of less than R2.8bn (£1.2bn) in new financial rand system intro-

rule on October 1 after 13

years under military control. There has been no indication

that the election will change the Soviet mission cutback,

the officials said.

The Nigerian air force was

described as satisfied with the Soviet-supplied MiG-21 jets.

but unhappy with the Soviet training mission. The U.S. intelligence report said Soviet advisers had been accused by

Nigerians of "condescending

attitudes" towards them.

Money supply has been kept 40 per cent in the previous (£1.19bn) in 1978-79. within strict limits by the quarter) reduced the surplus to Dr. de Jongh said

The deficit target of A\$2.19hn for the current year is within the \$A2bn to A\$2.5bn which most economists suggested would be responsible, but the wide margin of error last year over accuracy.

Business fared better than generally expected. The company tax rate remained unchanged at 46 per cent despite strong reports that it would rise to 47.5 per cent. Private companies are now allowed to retain rather than 60 per cent before they incur undistributed profits

The budget assumes an infla-The reduction of the coal day's Budget where it was per cent; the inflation rate of tion rate of around 10 per cent export duty does not affect announced that it would not be around 5 per cent came out at by mid-1980 and a money supply who will continue to pay and reintroduce tax indexation lower interest rates proved in- cent. No predictions are made

the country. The net capital out-

flow worsened from R970m-(£518m) in 1977-78 to R2.24bn

duced in January to encourage

greater productive investment by foreign companies might

have aggravated the capital out-

flow. Some companies might have used financial rand bought

at a discount to repay short-term foreign loans.

the need to attain a higher

therefore lower unemployment.

while suffering from a high and increasing inflation rate and possible balance-of-payments

problems caused by the soaring oil bill, suggested no "nbvious

He said, however, that Senator

Owen Horwood, the Minister of

Finance, was considering a

number of proposals to stimu-

late the economy. It is believed that such a package could be announced early next month

after the meeting of the Prime

Minister's Economic Advisory

Council on August 30.

economic growth rate, and

The governor, admitted that

Dr. de Jongh said that the

## Israel may ease settlement rules

By David Lennon in Tel Aviv

THE GUSH Emunim settlement movement believes the Israeli Government is about to intro-duce new regulations permitting the purchase or easier expropriation of land on the occupicd West Bank for Jewish settlements.

Members of the Kedumin settlement said this yesterday, after meeting Israeli officials following their enforced abandonment of a West Bank hill-top near their village which they had grabbed on Sunday.

Gush Emunim members said they took the Arab-owned land to draw the Government's attention to the fact that many of their settlements on the West In 1949, China counted as

Zippori, deputy Defence Minis-ter, some of the settlers said Menahem Begin, the Prime Holy See.
Minister, who invited them to Pope John Paul's predecesmeet him again on Thursday when he had time to study

their problem.

The settlers said they were assured the issue of land for Jewish settlements in the occupied territories would be discussed at Cabinet-level today. Their spokesman said the Ministers were likely to consider permitting Jews to huv land in the territories and that a proposal had heen put before the Ministry to apply to the occupied territories an Israeli law on the expropriation of land

for public purposes. Israeli land seizures on the West Rank have been slowed by a string of appeals by Arab landowners to the High Court. At least four cases are before the court, the most important beside Nablis, the West Bank's largest town, for the Eilon Moreh settlement.

In all these cases, the Arab farmers argue that the claim that their land is needed by Israel for security purposes is the Patriotic Association's reply sourious, if it is being given to Pope John Paul are regarded to Jewish settlers.

Many Israelis fear that applying expropriation law to the territories would evoke world-Jevoragezih ehiw

Renter reports from Amman: Mr. Yasir Arafat, the Palestine Liberation Organisation leader. arrived in the Jordanian border town of Ramtha from Damascus vesterday, to discuss with Kine Hussein developments in the

starts to crumble BY PAUL BETTS IN ROME. SLOW BUT significant steps likely to represent a major

The wall of silence

are underway to bring about a hurdle reconciliation between the Vati-For the first time since his

Paul II has spoken openly about China, calling for a resumption of official relations between the Vatican and the Chinese Catholic Church, broken some 30 years ago during the Chinese civil war. -

If is widely regarded as an important diplomatic initiative directed not only at Chinese

Bank had insufficient land for many as 3m Catholics, 5,800 priests and some 100 bishops After meeting Mr. Mordechai And now, for the first time Chinese church has given a they were convinced that more signal shrouded in the convenland would be made available, I tional caution, of its willingness They also briefly met Mr. to open a dialogue with the

> sor, Pope Paul VI, sought on various occasions to open such a dialogue. His last major attempt was made in 1970 in Hong Kong on his return from a visit to Australia and the Philippines. But all his initia-fives were met by a wall of

silence from China What is particularly signifi-cant is that the Peking Petriotic Catholic Association-as the church is officially known in China—should have reacted to Pope John Paul's call barely a week after it had accused the Vatican of interference in its

affairs. This followed the election of a new Catholic Bishop of Peking by the Association. In the eyes, of the Vatican, the appointment of the Most Rev. Michael Fu Tieshan—the first of a Catholic prelate in China in 15 years—

was not legitimate. None the less, both the attack against Vatican interference and the insistence on the auto-nomy of the Chinese church in by the Vatican not as a negative reaction, but as part of the inevitable ritual in such cases. In its answer to the Pope, the Patriotic Association indi-

cated that Vatican recognition of the Chinese Church's independence was a prerequisite for any eventual reconciliation. In fact, recognition of the autonomy of the local church, a principle accepted by the Second Vatican Council, is not The main obstacles are likely

can and the Catholic Church in to come from the hierarchy of China. the Chinese church and the For the first time since his Peking arthorities over the election last year, Pope John appointment of bishops. At present bishops are elected in China on a "democratic" system, but the Vatican would clearly insist on a nomination of bishops by the Pope, The other difficulty is represented by Taiwan. The Chinese

authorities, who



A sunburned Pope John Paul pictured on his return earlier

control the Patriotic Association formed in the 1950s, clearly want the Vatican to break relations, with Taiwan

The Holy See has increasingly toned down these relations. China has indicated that nego-

in Rome.

Despite these significant obstacles, there has already been a marked improvement in

Chinese authorities indicated last March they were willing to

FINANCIAL TIMES, published daily accept Sundays, and holidays. U.S. subscription rates, \$280,00 for annum. Second stars poetega paid at New York N.Y. and at additional mailing

مكنامن الأجل

this year from his tour of Mexico

tiations for a rapprochement with the Vatican will inevitably be difficult as long as Taiwan maintains a formal diplomatic representation to the Holy See

relations between Peking and the Vatican.

Perhaps most significantly, the

allow the Jesuits to repone their famous university in Shanghai.

German industry is boosting last July, while those of motor

domestic demand for these cycles jumped by 20.5 per cent.

Despite the fall in July, love of the West German for his

passenger vehicle production car is ending at last. The

figures for the first seven Federal Republic remains one of

months, at 2.4m, surpass the the few havens with no formal

figure for the same period of speed limit on its motorways, last year by about 3 per cent, and the price of petrol is lower

Radicals to boycott Basque referendum

HERBI BATASUNA, the radical Basque political group, has decided to carry out an "active" campaign to boycott the forthcoming referendum on the Basque Autonomy

This threatens to turn the referendum, planned for early October, into a confrontation between moderate and militant Basque nationalist forces. Herri Batasuna won 25 per cent of the vote in the two main provinces of the Basque country at the March general elections. The group refused to take part in discussions on the Antonomy Statute, fina-lised at the end of July. It also has refused to occupy its three

expected, the vigorous terms in which it is now being proposed has aroused concern. Representatives of Herri Batasuna claim that the Statute is wholly inadequate, disagreeing with parts of virtually every article. In parti-

national Parliamentary seats. Although a boycett had been

cular it opposes the absence of any mention of Basque sovereignty.

There is also strong opposition to the barriers in the Constitution that inhibit the incorporation of the fough Basque province, Navarre, into the new autonomous

Herri Batasuna at the same Herri Batasuna at me same time has done nothing to dissociate itself from the continued actions of ETA-Militar, the most hardine of the groups within the Basque

separatist organisation. While another group, ETA-Politico-Militar, has formally called off violence for the time being, the ETA-Militar group has killed four people and wounded 10 since the beginning of August. This is in addition to a continuous series of bombings, the most drama-tic being the weekend attack on the Basque General Council building in Bilbao.

#### **Workers funds** hot seat for Swedish editor

By William Dullforce in Stockholm

THE LIBERAL minority government has appointed a Social Democrat, Mr. Allan Larsson, as chairman of a key commission evaluating plans for worker share-holding funds. The worker funds are likely to be one of the hottest political issues in Sweden in the 1980s.

of the Co-operative Organisation's weekly magazine. He has been Labour Under-secretary of State in the last Social Democrat government and chief planner

for the metalworkers' union. A union federation proposal for share-holding funds to be financed from company profits and administered by the unions was one of the most controversial issues in the 1976 general election, in which the Social Democrats lost power for the first time in

STOPPAGE OVER STAFFING LEVELS AND CONDITIONS STARTS TODAY

# Strike will cut French rail services by 75%

BY DAVID WHITE IN PARIS

ABOUT three-quarters of the SNCF network. French railway system will be out of action today and tomorrow because of a strike over drivers' staffing levels and working conditions.

The three unions which called the strike said it would be a "warning shot" to the authorities in anticipation of a more drastic stoppage from September 10 to 15. The unions represent about 90 per cent of

The strike is due to last until Friday morning. Main-line services were being cut last night. Only one in every four or five trains is expected to run, and Paris suburban services are the to expected to run, and the to expected to the suburban services are the to expected to the suburban services.

of normal levels. The unions are protesting against the Transport Ministry's decision to start operating single-driver goods trains on routes equipped with new radio communications.

None the less, both sets of statistics appear to indicate that the setback for the industry

prophesied during the recent oil

supply difficulties and price rises may now be setting in. The figures show that 259,100 motor vehicles of all kinds were

month, 238,400 of them cars and

due to operate at 25-30 per cent

The SNCF expects the main French union view that the price fluctuations canin shrdlu ctaoin etaoin shrdl federations are also waging war were "a normal phenomenon." decision, in the offing for some on the Government's policy of the Government would stick time, to result in an initial staff abandoning price controls. They by its liberalisation policy of the controls of the control of the contro time, to result in an initial staff abandoning price controls. They by its liberalisation policy, reduction of 600. But the unions claim it will eventually price increases for fruit and the industrial sector and mean 10,000 fewer jobs if the one-driver principle is applied to speculation and lack of real services. one-driver principle is applied throughout the network.

They say the move is a safety risk and entails harder working conditions, particularly at night, page would involve all the NCF's 260,000 employees. SNCF's 260,000 employees.

the Force Ouvrière union, has some increases, particularly for attacked "the scandalous be-bread—that most symbolic haviour of middle-men." But commodity—may lead the Economy Minister, said in a radio inter- in this direction.

It would be premature to de-duce from these figures that the

competition.

It is thought, however, that
M. André Bergeron, head of controversy about the scale of But commodity—may lead the nomy Government to delay its plans



M. Rene Monory

Norway trade

## Demand for cars may be slowing in West Germany

vehicles while foreign demand

home but is buoyant abroad, the month last year and by 18.7 per tion to the cars for the 1980s surpass.

BY JONATHAN CARR IN BONN

THE WEST GERMAN car industry, which followed up the boom year of 1978 with further record-breaking performances early this year, could now be facing a downturn in domestic demand. But new energysaving models under develop- produced in West Germany last ment brighten the longer-term sales outlook.

estate wagons. A direct com-parison with July last year Figures for release today for shows a production fall of 9 per vehicle production and new registrations cover only the month of July, so that caution is in order in forecasting a change in order in forecasting in order in trend.

Drop in Italy trade surplus

By Paul Betts in Rome ITALY'S OVERALL balance of payments recorded a L382bn surplus (£210m) last month according to Bank of Italy figures released yesterday. This is considerably lower than the L1.095bn surplus of July last

The sharp decline at a time of sizeable receipts from tourism reflects in large measure substantial international loan re-payments of some L1,100bn.

However, the trade account is now coming under pressure because of increased prices of energy imports, which will cost Italy an additional L4,000bn in the next 12 months. The monetary authorities are also con-cerned about the continuing acceleration in retail price in-flation, currently about 15 per

cent. In contrast, the invisibles account is expected to be swelled by record tourist record tourist receipts this year which are estimated at a record L6,500bn to L7,000bn compared with L5,000bn in 1978.

In the first seven months of this year, the overall payments surplus totalled L1,867bn, compared with L3,234bn during the same period last year, a total which would clearly have been more substantial if international loan repayments are not taken into consideration.

The current figures are consistent with the country's expected payments trend this year, which is likely to see the remarkable L7,000bn overall surplus of

## Portuguese industrialist shot dead in ambush

BY JIMMY BURNS IN LISBON

accused of organising a series of an extremist campaign.
of bomb attacks against left- Sr. Torres was one of the

was killed in a machine-gun attack while driving alone near Oporto. Two passers-by found his body in his bullet-riddled nesses to the actual killing.

While responsibility has not yet been claimed for the killing, Sr. Torres's death has generated

considerable unease. in Portugal since the northern revolution five years ago, comes links industrial concerns in only weeks away from the Spain. He was to have stood as General Election. The killing a candidate in next year's

A PORTUGUESE industrialist there are fears of it being part

wing targets in 1975, has been main accused among 16 memshot dead in an ambush in bers of an extreme right-wing northern Portugal.

Police announced yesterday that Sr. oaquim Ferreira Torres that Sr. oaquim Ferreira Torres was Hilad in Ferreira Torres out bomb attacks o nSocialist and Communist centres in northern Portugal and on Cuban and Angolan representative offices in Lisbon.

Five men were sentenced to heavy prison terms, but Sr. Torres' acquittal was declared null an dvoid last April. He was to face a new trial by military tribunal later this year.

Sr. Torres was the owner of

Yesterday's machine-gun Sr. Torres was the owner of attack, the first on a public a leading textile company in Portugal, and had may be an isolated incident, but municipal elections.

> MENACE, MYTH OR **MAGIC** FORMULA?

> > see page 19

#### balance moves into surplus position is reversed for commer- cent against June. Passenger and beyond-with a cut in fuel By Fay Gjester in Oslo cial vehicles. The upsurge in vehicle registrations alone other key sectors of West dropped by 6.5 per cent against concerns. Some indication of

international show in Frankfurt

features as light-metal com-

display.
Nevertheless, the kind of

records set last year-when

nearly 3.9m passenger vehicles

NORWAY more than halved its current account deficit in the first six months of 1979 to NKr 3.35bn (£299m) from their plans will emerge at the NKr 7.03bn in the same period last year. ponents to reduce weight and five-speed gearboxes will be on

Preliminary figures from the Central Bureau of Statistics also showed a surplus of NKr 1.77bn on foreign trade in goods and services in the first half compared with a deficit of NKr 2.83bn in the same period year earlier.

cent, although adjustment for thanks to the surge with which than in most neighbouring left the production lines, more differing holiday periods cuts 1979 began. Exports of services, oil and gas, second-hand ships, and tra-ditional goods all increased,

## Turkey continues martial law

By Metin Munir in Ankara MARTIAL LAW, in effect in 19 of Turkey's 67 provinces, was extended for two more munths yesterday.

Parliament was recalled from recess to vote in favour of the extension, which the Government had called for on the grounds that organised terrorism continued to be a

threat to democracy. Martial law was declared eight months ago following a massacre of 110 people in eastern Turkey. It covers principal cities such Ankara and Istanbul as well as eastern provinces bordering Iran and Iraq.

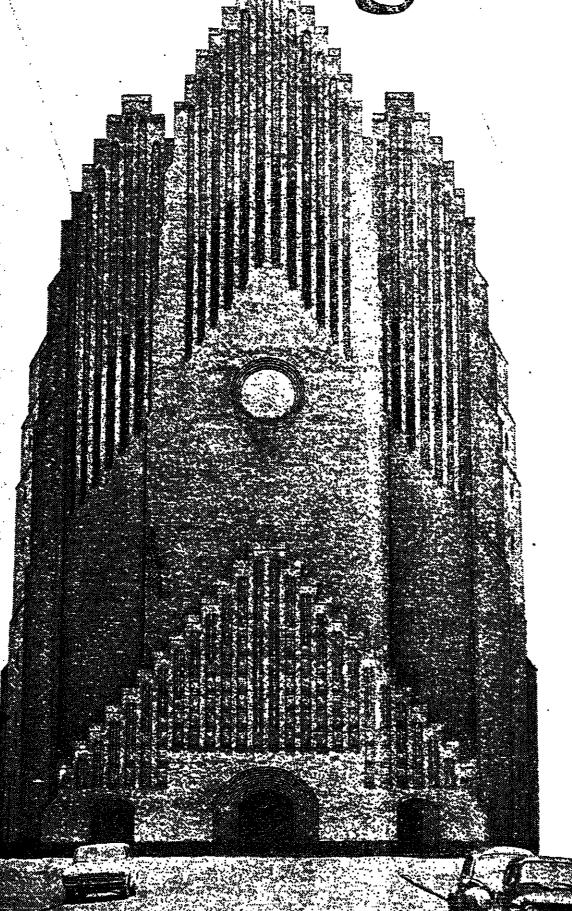
The Government wants to check separatist movements in these areas, which have pre-dominantly Kurdish popula-

Mr. Hasan Fehmi Gunes. Interior Minister, asked Parlia-ment for a national policy against organised terrorism. The threat is directed to us all and against our people and democracy.

One right-wing Opposition party did not attend the sitting, while the other two, including the Justice Party of Mr. Suleyman Demirel, the former Prime

Minister, voted against it. Despite martial law. average of 100 people are losing month in politically motivated

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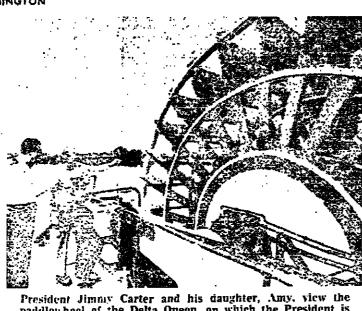
# Carter gets boost in Iowa

PRESIDENT JIMMY CARTER ments to be making a strong snowing in Iowa, the state that gave rim his first nomination victory in the 1976 election campaign, with several planned and unplanned stop-affs in Iowa i was from the Delta Queen padále host.

Mr. Carter told reporters fravelling with him that he considered the unexpectedly any turnout of people at river looks and riverside towns "a con-partison expression of support for the Presidency."

But Iowa, whose state Demoratio Party caucus will make its Presidential selection next fantury, before the primary election season proper opens in other stores, is a key to the resident's sauging political for-unes. A vectory there again would at least blunt the threat of 2 write-in campaign for Senator Edward Kennedy in the Democratic presidential ramary race in New Hampshire

Iowa bordered on the cast by



paddlewheel of the Delta Queen, on which the President is taking a week-long "working vacation." At left is Captain

Keenly aware of this, Mr. the Mississippi River. During Carter has been unflagging in his appearance; he has been liberal Democratic Senators people to press the Senate to a sefforts to woo the voters of attended by Iowa's Democratic whom conservatives will try to pass a tough windfall tax on Senator John Culver.

topple with a media blitz next oil company profits.

year. Although he has been a critic of the President's energy policy, Mr. Culver obviously dues not think close identification with Mr. Carter will compound his already difficult fight for re-election in lowa in

November 1980. But Senator Alan Cranston of California, another of the five liberal Senators under attack. yesterday announced that he would not be supporting Mr. Carter for the Democratic

In several informal Press conferences in recent days. Mr. Carter has sought to keep what he clearly regards as the start of a second political honeymoon free from awkward issues such as the resignation of Mr. Andrew Young, his Ambassador to the United Nations, and the current disarray of his much vaunted Middle East policy.

His comments on both issues been neutral and restrained. Instead, the President has harped on the need for Mr. Culver is one of five energy conservation and for

## NY banks hit by wave

of hold-ups Sy Stoward Remine in New York

A WAVE of bank robberies in New York this month is Preing bard-pressed law enfurcement agencies to look for new ways of deterring the eittis eriminais. On Manday alone, five New

Nork banks were rolfied in ringles, and one teller was stain by a ione thief, who shot aithough a bank official had already handed over money. is a first step towards tackling the hold-ups, the New York police and the Federal Dureau of Investigation last week announced plans for random stake-outs of banks. They hope that a thief might be deterred if he knows he

might walk into a hank conlaining armed police. But critics say there are too few law enforcement officers. compared with the number of hanks in the city, for the plan

The decision was announced last week after a policeman was shot and killed by a robber fleeing a bank he had just robbed. The man was mentually caught, but the chase had been confused by a rehbery a another hank

acarby. There were over 80 bank hald-ups in New York in the 378; two weeks of this month, arcording to police figures. So ar this year, there have been 570 bank robberies, compared 'n t28 over the year in 1978 and the record of 755 during 1977. Police expect the record

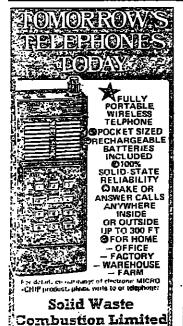
to be heaten this year.
The increase in New York bank robheries is mirrored discwhere in the U.S. In the arst eight months of the fiscal year beginning in October. 1978, there were 2,608 bank robberies, according to the FBI, compared with 2,718 in the same period last year.

U.S. envoy in talks on Caribbean aid

Mr. Philip Habib, the U.S. Covey left Barbados yesterday for St. Lucia, after topievel talks with Government and Caribbean Development Bank officials, Reuter resorts from Bridgelown, Barbados, Nr. Habib started a tour of the Caribbean last week amid concern in Washington over what some see as the growing influence of Cuba.

Pricaragua taking over Somoza's land

The land holdings of Gen. Anastasio Someza, the deposed President of Nicaragua, and his associates, amounting to about 50 per cent of Nicaragua's cultivatable land will he completely expropriated by the end of the year, a member of the ruling junta has announced, Reuter reports from Managua. The State had aiready confiscated 137 companies owend by the Someza family, as well as large tracts of land, he said.



: (Electronics Division), 88/98 College Road Harrow HAT THE, Middleses 01 863 0635 Telen: 926213 (Exself)

## Sohio wants equity in pipeline

would want an equity interest to the Aleskan natural gas pipe- financing. line if it was to help finance its construction, said the chairman, Mr. Alton Whitehouse. Mr. Whitehouse and other

Sohio executives are in Alaska this week for a meeting of the Board of directors in Fairbanks on Thursday. They also plan to visit Prudhoe Bay and Valdez. the oil pipeline terminal.

The proposed 4800-mile pipe-

line, which would follow the Alaska Highway, is expected to

are having difficulty arranging said. Sohio, Exxon and Atlantic

Richfield own the natural gas which will be transported by the pipeline.

Mr. Whitehouse said his company would also want to participate in the engineering. construction and start-up of the pipeline, adding that the other major producers would want to do the same.

willing to participate on any Reuter

ANCHORAGE—Standard Oil punies involved in the project, other terms, and I doubt that of Ohio, BP's U.S. subsidiary, headed by Northwest Energy, the other producers would," he

The three producing com-panies last week met Dr. James Schlesinger, the outgoing Energy Secretary, to discuss possible participation in the Northwest Gas pipeline project. he said.

The meeting dealt with whether the Federal Govern-ment would waive certain aspects of autitrust laws, so that the companies could discuss possible financing arrange-"We would probably not be ments for the pipeline:

## Welfare 'worsens plight of poor'

BY BRIJ KHINDARIA IN GENEVA

courages people from improving cause of poverty in the U.S. is their lives and finding jobs, and the inability of the poor to find has worsened the plight of poor appropriate people, according to a study because they are unsuitably published by the International trained or lacking in skills. Labour Office (ILO).

it were not for policies designed standards of food, housing, to raise the incomes of the education and medical attention poorest people.

are usually ill-conceived and welfare system should be people, an treat the symptoms of poverty reformed to make welfare study says.

THE IMAGE of the clean-cut,

incorruptible FBI man has

THE U.S. welfare system dis- rather than its causes. The main recipients more capable of jobs, largely

This "dismally low" earning However, one in every four capacity has been worsened by American families would have the present welfare system. had pre-ta: incomes below the While substantial progress has official poverty line in 1976, if been made in assuring minimum for the poorest people in the But the welfare programmes U.S. during the past decade, the

taking jobs.

Income transfer policies have ad a "powerful, direct mpact" on reducing poverty. had a impact o whether in the form of socia insurance, such as Medicare for the aged, and income assistance, such as cash help for large families, or help in kind such as

The poorest people in the U.S. usually large families headed by aged people, single people, and non-whites, the

CHARTER FOR THE FBI

# After a clean sweep of Hoover's men

BY NANCY DUNNE IN WASHINGTON

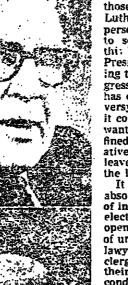


agency its first public disgrace. He vacillated in pursuing the investigation of the Waterzate break-in and admitted during the Senate Watergate hearings that he had destroyed evidence at the suggestion of the White House. Mr. Nixon was forced to withdraw his nomination as director and, instead, appointed colourless former police chief, Mr. Clarence Kelly, who kept most of Mr. Hoover's cronies in power but apparently ended the agency's illegal activities. Mr. Hoover presided over the

bureau for nearly half a cen-tury. The Senate, attempting to prevent further abuses of what Senator Robert Byrd called an autocratic control unchecked by either executive or legislative oversight," passed a Bill, while approving Mr. Kelly's nomination limiting FBI directors to a single 10-year term of

restore both bureau morale and public trust, the Justice Department indicted several agents, but charges and disciplinary actions were ultimately dropped vby Mr. Griffin conduct. Bell until recently Attorney. The question of punitive the Senate Judiciary Committee. General, and Mr. William action now more or less settled, although he expressed reservativebater, the current director. The agency and the Justice Detion about some "troublesome" We Bell settled for announce partment have produced a 51-provisions."

The agency and the Justice Detion about some "troublesome partment have produced a 51-provisions." ing the prosecution, still to take page legislative charter, de-place, of Mr. Grav and two other signed to specify the agency's without success for some years fun hureau officials on a charge powers and to protect citizen; of conspirate to violate the civil from overzealous agents. The rights of anti-war radicals by bureau now operates under Although an FBI charter is



Clarence Kelley, top, kept most of J. Edgar Roover's cronies in power when he took over as FBI director. His successor, William Webster, below, made a clean

Webster, a former Federal judge privacy.
who attributed the bureau's Mr. Webster, who has quietly who attributed the bureau's Mr. Webster, who has quietly lapses to the "climate of the made a clean sweep of Hoover visors, disciplined two and cen-sured two agents, but refused

The question of punitive the Senate Judiciary Committee. permitting illegal break-ins, authority granted in one parawiretaps and mail openings. Mr. graph of a 1908 law.

"The controversies in past years regarding particular actions of the bureau, such as those directed at Dr. Martin Luther King and various other persons and organisations, are to some degre attributable to thi: lack of statutory direction," President Carter said in presenting the proposed charter to Congress. But so far, the charter has only produced more controversy, which will intensify when it comes up for debate. Liberals want agency powers clearly defined and limited, while conservatives want it flexible enough to leave the bureau unfettered for the business of catching crooks

It places extensive, but not absolute, restrictions on the use of informers, undercover agents, electronic surveillance and mail opening. The employment of undercover agents—including lawyers, doctors, journalists and clergymen—is endorsed, but their involvement in criminal

conduct is restricted.

Civil libertarians are up in arms because the charter contains no explicit prohibition of activities designed to disrupt political groups.

The bureau has gradually been shifting its emphasis from street crime, bank robberies and kidnappings, which brought Mr. Hoover headlines and adulation, to the more complex task of ferreting out white-collar criminals. The new direction is recognised in the charter, which gives the FBI the power to demand access to private, confidential information like bank records. without first obtaining search warrants or grand jury subpoenas. This, the liberals say, is dangerous authority to grant an agency with such a record of abusing individual

discharged two super- men in the agency, is prepared to fight for a retention of all provisions which "strike the proper balance." The legisla-tion was introduced by Senator Edward Kennedy, chairman of

to pass a badly-needed revision of the nation's criminal codes. wanted by all sides, its passage

## Iran to go ahead with **Airbus** order

THE SALE of six A300 Airbuses to Iran is to go ahead as originally planned before the revolution, Airbus Industrie said here yesterday. However, Irau Air has cancelled an order for three Boeing 747s.

Doubts about the contract arose at the beginning of the year when Iran Air cancelled some of its options for other aircraft and returned two A300s which it had on lease from the European joint venture. The company said Iran Air

had confirmed its six firm orders and three options, agreed in March last year. At the time of the contract, Airbus Industrie agreed to lease two aircraft, due to be returned when the first of Iran Air's own Airbuses were delivered. in order to meet

the airline's immediate needs. However, the airline sent them back early in April this year. The aircraft had been grounded in Tehran for several months. The six Airbuses on order are due to be delivered between early 1980 and 1983.

Reuter reports from Tehran that Iran Air has cancelled the purchase of three of the five Boeing 747s it had oredered. The airline's new managing-director Qassem Shakibnia, told a Press conference that Boeing had agreed not to demand any compensation for the cancelled Jumbos.

He said Iran had tried to cancel the purchase of two other Jumbos but had changed its mind when Boeing demanded \$18m as a cancellation fee.
Fluor Corporation said in

California that it and Thyssen Rheinstahl Technik had resumed construction at Iran's petroleum refinery near Isfahan, where work had been interrupted earlier this year by the revolution.

Fluor said the National Iranian Oil Company, owner of the refinery, recently paid the Fluor Thyssen joint tenture \$50m of accrued obligations to ensure resumption of

## UK finance for Thailand

THE MIDLAND BANK has arranged a loan of \$11.5m to help pay for the UK portion of a contract from Thai Airways International for two European A-300 Airbuses. The deal is being underwriten by the Export Credits Guarantee

This is the second ECGB an Airbus Industrie contract since the UK Government rejoined the consortium on January 1. The first was for two A-300 jets for Brazil. The loan now agreed repre-

sents 20 per cent of the credit finance for the contract, the bulk of the cash being sup-ported by the export credit insurance organisations in France (COFACE) and West

## Brazil delivers first helicopter

By Diana Smith in Brasilia HELIBRAS, THE joint venture between Aerospatiale of France and Cruzeiro do

Sul of Brasil, has delivered the first Brazilian assembled Ecureuil helicopter to the Brazilian Navy.
The Helibras plant in Juruba, Minas Gerais state,

will shortly go into full operation, producing two helicopters a month. In due course, helicopter turbines will be assembled in Brazil by the Rolls-Royce-Turbomeca joint operation, initially using imported components, but gradually raising the ratio of locally made materials.

Jaguar deal

The aviation subsidiary of M. L. Holdings—M. L. Aviation—has won an order worth more than £1.5m from British Aerospace for the supply of weapon carriage and release equipment for use with Jaguar aircraft being produced in the UK for export. The order follows M. L's announcement in June of another order worth more than £1.5m from the West German Government.

## Canada credit for China

By Our Ottawa Correspondent BANK OF CHINA officials vesterday signed an agree-ment with Canada's Export Development Corporation for a \$2bn five-year line of credit for future of sales of goods in services from Canada. Officials would not reveal

the terms of the financing "because of international competition." They would only say it was for long term loans and capital goods and services. particularly Canadian built industrial equipment.

Although the EDC is a Government owned agency. a spokesman stressed that no taxpayers' money was being used for the deal.

# France asked by EEC to explain new textile 'visas'

munity countries, in contraven- regulation does not; impose damping.

tion of EEC free trade rules a quantitative restrictions on The second of Commission spokesman said in imports and a description.

Brussels yesterday.
Britain, Italy and West :
Germany have complained that the practice amounts to the introduction of import licences, despite French insistence that the so called "visa" is merely a means of compiling statistics of a growing trend which is worrying French manufacturers. from Italy increased by 35 per cerns car ste cent in the first five months of from Japan. this year.

and compromise before a casepean Court in Luxembourg. dustry. on this company, could be The Commission spokesman A spokesman for Boots said detrimental to the area as well said that if France wanted to yesterday: "We have produced as the company.

tions by British companies of two cases of dumping within the European Economic Community are to be investigated by the EEC Commission.

One case involves imports of saccharin from China, Japan Imports of pullovers into France and the U.S., the second concerns car stereo cassete heads Investigations into the dump-

can be brought before the Euro-used in the food and drink in-

THE EEC Commission has exercise such a statistical evidence for the Commission asked the French Government control it could find a means of which shows that imports are for a formal explanation of its doing so without breaching the being sold at below our manunew regulations requiring EEC Treaty of Rome. But it is facturing price and, we believe, "entry visas" for imports of expected that the French are the importers manufacturing woollen goods from other com-likely to protest that the new price. This constitutes

tion of EEC free trade rules. a quantitative restrictions on The second case has been Commission spokesman said in imports and so does not contracted by Magnetic Components, Brussels yesterday.

Britain, Italy and West Elaine Williams adds: Accusa-subsidiary of Plantation Hold-Commany have complained that ings. Magnetic Components claims that cheap Japanese imports of car stereo cassette heads are being bought by Italian and German manufacturers of cassette systems and are undermining its EEC export business.

Only a month-ago Mr. John Knott, Secretary of State for Trade, visited Brussels and asked the Commission, to give The commission request for ing of saccharin have begun greater consideration an explanation is the first step mainly at the request of Boots, regional problems. Faim in a long process of consultation Britain's sole manufacturers of where Magnetic Componer and compromise before a case industrial saccharin, which is based is a special develop regional problems - Falmouth. where Magnetic Components is based, is a special development area, and the effect of dumping

## World tourism increases by 7%

journeys taken last year was in 1978.

been released here by the Swiss: Tourism Federation.

Yugocountries, including In 1978, tourist earnings in OECD countries are reported to Turkey.
have risen by an average 5.6 per The biggest increases in-

ture fell by 1.5 per cent in the were recorded by Portugal, foreign visitors this year and UK and by 1.2 per cent in whose total overnight stays rose Spain and 16.7 per cent in by 22.5 per cent after a jump three p Japan. Although a fall in of over 37 per cent in 1977, and abroad. tourist expenditure was re- Yugoslavia, where there was a ported for Spain, the number rise of over one-fifth in over of 10-15 per cent a year in of entries across the frontier night stays.

THE NUMBER of tourist actually rose by 16.6 per cent. The importance of domestic

Organisation for Economic national tourism last year. In tary on the OECD report. Co-operation and Development Belgium the total number of Domestic guests account for (OECD).

Excerpts from the OECD's cent after drops of 1.6 per cent in West Germany are the U.S. annual tourism report, to be in 1976 and 3.7 per cent in 1977 and between 70 and 30 per cent published next month, have and in Holland there was a in Sweden. Belgium Finland bear released have been released have been decline of 5.1 per cent in over and train. decline of 5.1 per cent in over- and Italy. night stays.

visits or 65 per cent of the overnight stays by 1.2 per cent-world total, were to OECD in Denmark and 1.5 per cent in in Denmark and 1.5 per cent in. Switzerland, by 3.7 per cent in Norway and in terms of bordercrossings, by one per cent for. The UK was reported to be

tourism is often under-262m, a rise of 7 per cent on A number of OECD members estimated, according to a Swiss 1977 figure, according to the reported a decline in inter- Tourism Federation commen-

Forecasts by OECD members ourism Federation.

Visits by foreign tourists also are said to be almost wholly the report says that 178m fell in 1978 in terms of total confident, and there were no confident and there were no indications of a slackening m volume in the OECD area.

expecting slight increases for 1979 and 1980. The U.S. is cent. However, tourist expendi-international tourism last year expecting six per cent more estimates an increase of about three per cent in U.S. tourists Australia is expecting a rise

# Import curbs in Malta expected

BY GODFREY GRIMA IN VALETTA

A FRESH round of impart by Dr. Holland that the Govern-Government controlled radio restrictions aimed at narrowing ment favoured the production and television stations. Malta's visible trade gap is expected to be launched shortly by Premier Dom Mintoff's number of existing synthetic informed of the Government's Importers of various com-

modities including soft drink friendly African country had immediately concentrates, pharmaceutical offered to provide the basic goods, tea, rice, tinned meat ingredient for the newaond fish, cheese and coffee are beverage. asked to play a part in bringing down the island's imports bill. Importers are also being asked to submit their views to could be done without the government on writing could be done without the within a few days.

how this can be achieved

drinks.
Dr. Holland added that a

being called in daily to The bottlers who produce timed meat and ish They were meetings with trade minister such international beverages as similarly told that the Govern-Dr. Patrick Holland and being Coca Cola, Pensi, Seven Up and ment wanted to cut down

policies by Dr. Holland. They On Monday it was the turn

of importers of tea, rice and timed meat and fish. They were

Other than employing 2,000 A separate meeting was held without shortages developing.

Last week the heads of the industry services a tighly sugar importers and yesterday siland's five leading soft drinks successful tourist industry and it was importers of cheese who bottling companies were told is a major client for the met Dr. Holland.

## Manila resumes power project

WESTINGHOUSE confirmed of the 2,000 workforce. The Kirby, the Westinghouse chair-

dent was acting on a recommen-dent was acting on the commission of in-dent was acting on the commission of in-dent was acting on the commen-dent was acting to the commen-d the project in June, at the same January. The tanks are extime as he ordered all work to perted to arrive on September

Corporation (NPC). The presi- has given the go ahead for the factors would be made by

yesterday that it has been inNPC estimates that it has spent man saying he would do everystructed to resume work on the \$420m on the project and has thing possible to ensure that the
non-nuclear part of the \$1.1bn lost a further \$60m since the licensing procedure was not unnuclear plant in the Philippines. suspension of construction. safety aspects would have to be The resumption was ordered by President Ferdinand Marcos appear to have increased the project being earlier comment by U.S. Secretairman of the National Power Nuclear Regulatory Commission that the decision on safety that the decision on safety

commission of enquiry on the analysis of the evidence it has collected, a move which would A Westinghouse spokesman Second, president Jimmy give credibility in Washington said the order affects about half Carter has written to Mr. Robert to the Commission's decision.

## Norsk Hydro to set up U.S. plant

ture and market its products.

Announcing this in Oslo,
Hydro said the plant, scheduled

NORSK HYDRO, the Norwegian and other aluminium products to European-car manufacturers.

chemical, oil and light-metals concern, is to establish an aluminium fabricating plant in Florida, and is currently forming a new U.S. company, Norsk Hydro currently produces 120,000 tonnes of precision drawn aluminium and an aluminium and assembly produces. Announcing this in Oslo, Hydro said the plant, scheduled and other aluminium produces to European car manufacturers. The new facility in Florida will alm particularly at satisfy-ing the expected demand for precision drawn aluminium and is planning to expand will also aim to supply the local primary aluminium capacity by will also aim to supply the local market for quality extruded with the plant, scheduled.

shapes.

Norsk Hydro has been estabto start up in summer, 1980, will It makes extruded products in lished in the U.S. for 30 years, make aluminium precision—seven countries in Europe, and with a sales-office in New York drawn tubes and quality excits tube and extrusion plant in The Florida company will how-truded aluminium shapes. In Denmark is already a major ever be its first wholly owned addition, it will sell sheet, coil supplier of precision-drawn tube. U.S. production subsidiary.

## Turkey 'to shift trade emphasis'

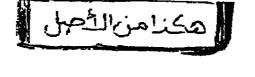
ANKARA—Turkey is shifting to import crude.
the emphasis of its trade policy "Our priority is to widen the away from its traditional scope of our trade relations, to

the emphasis of its trade policy away from its traditional western trading partners and towards its regional neighbours. Africa and East Europe, Trade Islamic nations, because the Libya, Syria, Iraq and Saudi Minister Teoman Koprululer said yesterday.

He said the Government of Premier Bulent Ecevit was also developing economic relations with fellow Islamic countries. He added that Turkey, one of the soaring cost of oil, was spending all its export earnings into account that most of these Reuter

"We also feel Turkey should scope of our trade relations, to benefit from its' lichustrial potential, by exporting services and not just commodities. In leighbouring and not just commodities and not just commodities. In the services and not just commodities and not just commodities. In the moment Turkish companies are tendering for "As a result of this policy, contracts." Mr. Koprululer said.

"All this does not mean we lrade with the as well as the Soviet Union, West. It is remaining at a steady level but we cannot sell our services and technology to the west."



هكذامن الأصل

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# split over Sasse losses

BY JOHN MOORE

A MAJOR RIFT has opened between some members of the stricken Sasse underwriting syndicate and Mr. Stephen Merrett, its manager,

is facing £20.2m losses, is planned for August 31 at Lloyd's organised by an action group. headed by Mr. Joe Benjamin and Mr. Murray Gordon, chair-man of Combined English Stores, who are both members of the

Mr. Merrett has not been invited to the meeting. Nor-have other agents who have been responsible for managing members' affairs.

Mr. Merrett, of Merrett Dixey Syndicates, took over manage-ment of the syndicate from Mr. Frederick Sasse at the request of Lloyd's when Sasse ran into trouble last year.

Since then, he has arranged a £7m letter of credit with Lloyd's to help the syndicate meet its losses, and has arranged other aid. The latest is a reinsurance programme to cover members of the syndicate against any deterioration of losses on the 1976 underwriting

#### Reinsurance

and Mr. Mr. Benjamin want the reinsurance cover to include the 1977 under writing year, and have urged Mr. Ian Findlay, chairman of Lloyd's, to intervene.

The two syndicate members have asked Mr. Merrett to stop the reinsurance programme the matter has been reconsidered by syndicate members, but Mr. Merrett has

Mr. Benjamin and Mr. Gordon are planning to form a co-ordinating committee which could have the backing of 30 embers of the syndicate.

The action group has asked syndicate members not to pro- calling at policyholders' homes. vide any further securities, cash or any other declaration of the Sasse audit, which is already long overdue, until after the meeting at Lloyd's on August 31. Mr. Benjamin said yesterdav that several members had been concerned at the turn of events whereby the syndicate's losses had deteriorated from £13.6m to f20.2m.

The action group did not wish to imply "that they do not have confidence in Stephen Merrett's but a meeting was necessary to reconsider the position.

## Two building societies plan £78m merger

By Andrew Taylor THE NEWCASTLE Permanent

and St. Andrew's building societies plan to merge at the end of October. Newcastle Permanent, the

larger society, is to take over the running of St. Andrew's, whose staff will be absorbed into the Newcastle. The societies have combined assets of £78m which are expected to be increased to £90m by the

end of this year.

Both societies are based in the North-East, and Mr. Tom Bathurst, general manager of Newcastle Permanent, said that the merger would lead to a more efficient operation.

The merger is subject to a special general meeting of St. Andrew's shareholders. Last week. London Goldhawk and South of England building societies, which have combined assets of £370m, announced plans to merge next year.

#### Form-filling burden review by consultants

MR. JOHN NOTT, Trade Secretary, has engaged outside consultants to assist in a review of the burden on businesses. particularly small ones, of filling in administrative forms issued by the Department of

Peat, Marwick, Mitchell, in association with Economists Advisory Group, will spend two months analysing the 500 or so administrative forms issued by the department, and consulting their users to see whether the number and complexity can be

The forms relate primarily to the companies. insurance, insolvency, patent and import licensing fields, and many stem from statutory obligations. The consultants will report to Mr. Nott in the autumn.

## Cash boost for students

STUDENTS over 18 who have a local education authority grant and who open a cheque account with Barclays Bank can now apply for a Barclaycard, the bark announced yesterday. musty they were not considered for a card until six months after opening an account.

# Members | Electricity spending to rise by 9.6%

is to be allowed to rise by 9.6 per and cash limits considered. cen in the current financial year to provide new power stations on electricity, published yester the National Loans Fund and distribution plant. day shows that during the fin- advanced to the Electricity

area electricity Boards in Eng. turely. A private meeting of the 110 land and Wales of £784.9m.
members of the syndicate, which The CEGB will spend £574. The CEGB will spend £574.3m

of the total allocation on new generating equipment and asso-Library. The meeting has been ciated plant. The industry in England and Wales spent £716m last year.

The Government recently asked the industry in England and Wales to reduce its cash limit by £90m as part of the cuts in nationalised industries spend-

institute a five-year target of pean Investment Bank towards financial performance for the financing the pumped storage

The Minister's annual report Mr. David Howell, the Energy ancial year 1978-79 the Govern-Secretary, has approved a 1979- ment advanced £500m to the 30 budget for the Central Elec- Electricity Council to replace tricity Generating Board and foreign loans repaid prema-

> Of the advances, £368m is to be treated as maturity loans repayable within five years with interest payable at six-monthly intervals. The balance of £132m is to be repaid by 10 equal halfyearly instalments of principal with interest on the reducing

The Electricity Council was of \$10m might be in other Sir Francis Tombs, chairman foreign currencies. The council of the Electricity Council, has was also given permission to proposed that the Government borrow £101m from the Euro- Electricity: Report of Secretar

SPENDING BY the electricity electricity industry against scheme at Dinorwic, North industry in England and Wales which other issues can be agreed Wales, and some area board projects.

Temporary borrowings from Council last year totalled £225m. The council had permission to borrow temporarily during the year up to a limit of £419m from all sources.

Electricity recently announced a profit of £251.4m after interest for 1978-79 compared with £132.8m the previous year. That was plementary depreciation provi-sion of £169m.

However, a special statement prepared by the Electrigiven consent to borrow up to ment prepared by the Electri-\$510m, of which the equivalent city Council upon current cost accounting principles showed a loss of £166m after interest on

of State for Energy, HMSO

## Pioneer Mutual cuts industrial branch life policy bonuses

Mutual, has cut its reversionary bonus rate for 1978 on industrial branch life policies. It is to review its life assurance operations, placing greater emphasis on the unit-linked side. This is revealed in the company's report and accounts for

Pioneer Mutual was stab-lished in 1974 with the merger of two companies in the old Slater Walker organisation-Pioneer Life, and Blackburn Assurance and a third, Stamford Mutual, the resulting compary being a mutual company with no equity shareholders. All three were home service companies operating through agents

The company has fourt its expenses in the industrial branch have been rising steadily as a proportion of new premium income. The cost of collecting

THE LIVERPOOL-BASED in to inflation. These rising ex- can be maintained in future. surance company. Pioneer penses can only be met from Even the major home servi

With a mutual life company, all the profits on the business are returned to with-profit behind the improvement in shareholders in the form of ordinary branch bonuses.

No life company has cut its bonus rate since the war on ordinary branch life policieswhere the life company collects premiums by sending renewal notices. Mr. Harry Clarke, managing director of Pioneer, claims some industrial branch bonuses have been cut or passed since the war, but could not quote circumstances. The Industrial Life Offices Association ing branch closures and staff could not recall a bonus being reductions. The company had cut, and no major industrial life company has done so.

small weekly premiums on £2.50 declared for 1977. The managers were disturbed by the these policies is very vulnerable company believes that this rate terms of the agreement.

Even the major home service reduces the amount available tial Assurance, have experienced to pay the bonus on these life expense pressure on their industrial branch bonus rates. Although these rates have no been cut, they have lagged

Pioneer Mutual's reorganisation plans involve keeping indus-trial branch business at current remium levels, and concentrating on ordinary branch business, especially the unit-linked contracts. New annual premiums in this branch rose by 69 per cent last year.

Mr. Clarke said yesterday there was a five year plan involv negotiated the details of the ampany has done so. plan in discussions with the For 1978 Pioneer has declared Association of Scientific, Technia bonus rate of £2 per cent of cal and Managerial Staffs. But the basic benefit, a cut from it appears one or two district

## Laws 'may hit Press freedom'

BY MAX WILKINSON

almost certainly damage the strive to maintain a high columnists. In this respect, the freedom of the Press, says Lord standard of ethics to avoid Press Council has limited Shawcross, retiring chairman of the Press Council.

Unless the Press Council continues to be vigorously involved in protecting the freedom of the Press, laws would be enacted to fill its place, he says in the council's annual report.

the Labour Party that a system of 'democratic accountability' should be established: whatever that may mean, it is certain that it will not be democratic in the sense in which the word was understood before it became part of the Left-wing's doublespeak' vocabulary," says Lord Shawcross.

NEW LAWS on the standards To guard against this pos- rampant. He condemns the and ethics of journalism would sibility, he urges editors to writings of some of the gossip giving an excuse to those who wish to use the law to interfere

Lord Shawcross is retiring after four years as chairman of the council. He says that in the 25 years since it was established, the standard of newspapers has shown a marked improvement. "Legal intervention is a possibility constantly to be fought."

"It is seriously put forward and bias in reporting or comas part of the official policy of menting on political events is

has contributed to this improvement. But he says there are four fields in which there has probably not been any improvement — sensationalism, sex, violence, and trivia.

trivia, in particular, is still (Press Council £1).

much less than it was. He believes the Press Council

influence, because it cannot be an arbiter of taste or influence the prevailing morality of society, he says. In future the Press Council

may have to watch the activities of print unions, whose unofficial disruptions have constituted a threat to the freedom of the Press. He says there is evidence of "systematic sabotage" by some unionists, and disruption which "may not have merely industrial issues as its motivation."

The report shows that the Press Council judged 68 cases compared with 79 the previous year, and that 44 per cent of cases were upheld.

Lord Shawcross believes that • The Press and the People

## Meriden must pay £36,000 rates bill

FINANCIAL TIMES REPORTER MERIDEN Motor-cycle Co-

within ten days or face court co-operative more time of sort the council was a preferential

immediate payment of half the £72.000 it is owed in rates. backer. Meriden had been hoping for

within ten days or face court itself out. Mr. Geoffrey Robin creditor and the rate money son (Labour, Coventry NW), would have been assured.

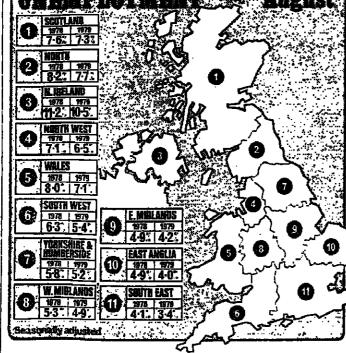
Coventry's Labour controlled to demand executive, has until the end of council said that the council

appointed by the council's payer.

Creditors, who are owed more action and would have expected operative must pay £36,000 than £1m, last week gove the more talks. He commented that

September to find a financial had a duty to its citizens and the co-operative was being He said that he was dis- treated like any other rate-

## **Unemployment drops by 9.1%**



REGIONAL differences in unemployment have widened over the last year, reflecting differences in the pattern of economic activity throughout the UK.

Adult unemployment has fallen by 9.1 per cent in the last 12 months, but there have been above average declines in the south and the East Midlands. The falls have been 15.1 per cent in south-east England, 14.5 per cent in East Anglia, 12.6 per cent in south-west England and 11.3 per cent in the East Midlands.

In contrast, unemployment bas fallen only by 1.5 per cent during the year in Scotland. by 2.9 per cent in Northern Ireland and by 4.1 per cent in nothern England.

There has also been a marked contrast between the experience of men and women. Male unemployment has fallen by 11 per cent over the year to 880,000, while the number of women out of work has dropped by only 4.6 per two pro-cent to just under 385,000. county.

# to cost 70 jobs THE INTERNATIONAL steel

cutbacks

recession has checked British Steel Corporation's expansion of fluorspar mining in the Northern Pennines. Seventy jobs will be lost in cutbacks at two of the corporation's four mines, as part of its general trimming of expenditure

About flm a year is expected to be saved. Fluorspar is used as a fluxing element in steelmaking and other metal production, and so the mines are an adjunct to the corporation's main operations.

They are between Hexham and Stanhope, straddling the Northumberland-Durham border, in one of north-west Europe's two significant fluorspar mining areas. The other is in Derbyshire.

The cutbacks take place at Beaumont, Allenheads, where development work on a new line will be suspended, and at Whiteheaps, near Blanchland ore production will stop. The Whiteheaps mine's mill continue working until middle of next year.

At that time a new £5m plant at the Blackdene mine near St. John's will come on stream. Mine operations at Blackdene are unaffected and work will continue at the Groverake mine, the largest of the three present fluorspar producers.

#### Customers

The three mines have been producing 1.600 tonnes of fluorspar a week, of which about Whiteheaps. Some 15 kg of fluorspar are used for every tonne of steel produced.

The mine's main customers are BSC's Scunthorpe, Sheffield, Welsh and Scottish divisions. Some supplies go to private steelmakers.

The new Blackdene plant will produce additional acid grade fluorspar which can be used in the paint and ceramics industries. The corporation hopes this will offset the falling demand for the metallurgical fluorspar taken up by the steel industry. In Derbyshire the industry i

based on Dresser Industries of Texas, whose output is sold abroad through Kaiser Trading, a subsidiary of Kaiser Alu

sales were holding up well, and its expansion plans, the subject of planning controversy last schedule.

## **Motorists** not trying to save fuel

By James McDonald

MANY MOTORISTS are ignoring the fuel-saving campaign, according to a survey carried out by the Automobile Association's magazine, Drive.
The national survey showed that one-third of motorists ques-

tioned believe that recent petrol shortages have been artificial and deliberately inflationary. "Until it is proved otherwise to them, they are unlikely to make any real effort to use less fuel for the common good," says the survey.

It was found that 70 per cent of car drivers were not following advice to have cars regu-

larly tuned to improve fuel consumption. More than 50 per cent of drivers said they would avoid public transport, describing it as "too expensive, unreliable, inconvenient and time wasting."
Nearly 20 per cent said they would not heed the Department of Energy's call for a 5 per cent reduction in fuel consumption.
The survey also found reluctance to join car-sharing syndicates either to go to work syndicates, either to go to work or to go shopping. Only one motorist in three thought this a

good idea. On the credit side, the survey shows that some motorists are trying to save petrol, some by driving more slowly, others by using their cars less frequently. Nearly half the drivers ques tioned said they would probably buy smaller, more economical

## London Brick faces more health fears

FURTHER assurances are being sought from London Brick about possible health bazards resulting from the company's plan to build two brickworks in Bedfordshire and one in Cambridge shire at a cost of £75m. The company has been invited

to a public meeting in Whittlesey, Cambridgeshire, to discuss local fears about its plans to build a £15m brickworks near A Bedfordshire action group has already called for a Government inquiry to investigate possible health hazards from the

two proposed brickworks for the

business in 1904.

But bell casting is a declining trade and Bill Hughes and his

there are just two left in the country-Whitechapel and John Taylor and Company, Bellfounders, in Loughborough. The latter is a comparative newcomer, established in 1799. The method of casting bells

has not changed much with time. The shaping of the

# Fluorspar Universities told to cut 1980 intake by 6%

the Government to discuss a complicated. warning that they must plan for . The Government's rate sup-

is a direct consequence of Gov- institutions. ernment plans to cut public expenditure, probably by as tions for 1980-81. Dr. Edward Parkes, chairman

of the University Grants Committee, has written to universi: ties saying they should restrict undergraduate entries in 1980 to 6 per cent below the number expected to be given places this

vide three-quarters of the uni-

overall plan face a grants cut. Polytechnics and other higher 18-year-olds in that year. education institutions administration of the Association of places.

UNIVERSITY vice-chancellors UGC, so the mechanics of applyare to seek urgent talks with ing a squeeze will be more to be that a 6 per cent intake cut

a 6 per cent cut in admissions port grant is expected to be reduced in such a way that local The warning, issued by the authorities will be encouraged University Grants Committee, to curb the growth of the

However, the Department of Education and Science's overall much as 7.5 per cent below policy will not be made explicit the last Government's project until the autumn when a White Paper is expected.

panding continuously, though atvaryingrates, since the war.

#### Principle

For the last two decades, all held the principle set out by the The UGC has no direct Royal Commission on Higher authority to determine admiss Education under Lord Robbins sions policy of the 44 university that higher education should be ties, but is responsible for available for all "suitably distributing grants which pro-qualified" sixth formers who desired it.

As the number of 18-year-olds The warning means that unit is increasing year by year, the versities which take in more 6 per cent cut in 1980 would students than laid down in the represent a cut of 10 per cent relative to the total number of

are likely to face a similar University Teachers, said yester-However non-university insti- serious. It does appear that the tutions are not subject to any Robbins principle is being accy English history and the national body comparable to the abandoned."

The UGC's argument appears will be needed just to hold the population of university undergraduates at its present level, because admissions have been rising at about 3 per cent a year. The increasing numbers of students admitted each year will,

post C

on average, stay at university for three years. To hold the total undergraduate population at the 1978 figure of 285,000 would there-Universities have been ex- fore require a cut-in entries for

The impact of the cut on different universities is likely to vary considerably, depending on recent expansion rates and

capital expenditure.

The cuts will clearly increase The cuts will clearly increase competition for university places in 1980, particularly among women whose applications have been increasing faster than men. Last year 11 per cent more wimen applied for university, compared with an increase of only 3.5 per cent for men.

Applicants in the less popular subjects, such as natural science, German and Russian, should have little difficulty in obtaining

The tightest squeeze will be day: "The implications are very felt in the most popular subjects serious. It does appear that the —law, business studies, account-

## Whitehall to review road plans

THE DEPARTMENT of Trans Transport said yesterday. "In the profestors case port intends to publish a White the light of this, the roads pro-Paper by December reviewing gramme will be revised in detail, schemes.

Mr. Norman Fowler, the Transport Minister, has in-structed his civil servants to re-examine the controversial Archway Road widening scheme in north London, which was abandoned by the last government. Among others they will look at are the construction of the London Docklands road network, the Liverpool inner ring and the M25 London orbital motorway.
"The June Budget did not

affect trunk road spending but the Treasury has yet to decide how the second round of public expenditure cuts will affect transport," the Department of

all the Labour Government's and new dates and costs for Road scheme for this is one trunk road development planned construction will be option Mr. Fowler will be congiven in the White Paper." Official decisions on the new the M42 motorway, after Lord order, made in 1975, establish-Denning's judgment upholding ing his power to widen the road.

decides to abandon the Archway cooling down in support for the programme are likely to await development there would still the appeal, expected in November another public inquiry to ber, to the House of Lords over abanden the Minister's line

## Call for country leisure plan

says Lord Winstanley, chairman Leistere and the Countryside of the Countryside Commission, published by the Countryside 4 survey carried out for the Commission.

PEOPLE involved with the commission by National Opinion countryside and recreation Polls found that more than should start planning now if three-quarters of the population they are to meet the demands of England and Wales—37m of the increasing numbers of people enjoy a day in the visitors from towns and cities, country at least once a year.

Dresser said yesterday that its OTHER MEN'S JOBS: ERIC SHORT ON BELL FOUNDERS

# Knell for a vanishing breed

for free is a PR man's dream. But when your product is Big Ben, which heralds ITV's News at Ten, viewer response is not exactly shattering. But Bill Hughes, who with his

brother Douglas and son Alan are the present Master Founders at Whitechapel Bell Foundry, where Big Ben was cast in 1858, takes this lack of appreciation in his stride. After all, some very famous bells have been cast during the 400 years the foundry has been at Whitechapel — including those at Westminster Abbey.

One of the most famous must be the Liberty Bell which pro-claimed America's independence on July 4, 1776. This bell was cast in 1752 by Thomas Lester, the then Master Founder. More than 200 years later, Bill Hughes cast the Bicentennial Bell in 1976, Britain's gift to

the U.S. to mark the bicentenary of independence. Bell casting was a flourishing craft in the Middle Ages, the bell being one of the oldest ornaments possessed by a church. There were foundries in most cathedral cities and other main towns.
In the City of London, the foundries were situated in Ald-

gate at its Eastern edge. The present Billiter Street is derived from Bellyetere—old English for bell founder. The Whitechapel business is traditionally held to have been started about 1570 by Robert Mot, though the list of Master Founders can be traced back to a Robert Chamberlain of Aldgate in 1420.

In 1583, Robert Mot, unable to expand premises at Aldgate

to expand premises at Aldgate, moved the foundry outside the City to Whitechapel. Two of Robert Hot's bells cast in 1583 and 1598 still hang in Westminster Abbey.

The final move to the present site in Whitechapel Road took place in 1738. The Whitechapel Foundry has always been a family run business. Arthur Hughes, Bill's grandfather, started at the foundry in 1884 and bought the

family are virtually the last of a vanishing breed of craftsmen. From over 20 foundries in the middle of the last century.

nme. The shaping of the hundreds of years later. was the Master Founder inner and outer moulds, made For nearly 150 years the responsible for the rehanging chieff with London cay, is foundry his been involved in of the bells themselves.



Bill Hughes, Whitechapel Master Founder, tests the sound of a consignment of bells for the U.S.

the metal.

casting. is bern within the sound of Bow Most of the work on church Bells—the hells of St. Mary-le-

hundreds of years later.

The same composite alloy church bells; making the frame is used to make bell metal— to hang the bells and accest 77 per cent copper and 23 per sories such as headstocks and cent tin—but now the foundry bell wheels. It also has three has an electric furnace to melt or four men who hang the bells

But Bill Hughes' work has The foundry is equally changed since the war. The famous for its handballs, being a Master Founder of yore was the only maker in the UK. A closely involved in casting full set of handbells numbers bells, handling the delicate task 61, spanning five octaves of inscribing the mold and Handbell ringing is enjoying a tuning the bell. He lived on the revival in the UK and especially premises at Whitechapel. In the US, where over 75 per Bill Hughes is now with Bill Highes is now rully cent of Whitchapel handbells occupied in administration and are exported.

The control of the control

bells these days involves Bow in Cheapside in the City. recasting existing ones. The Albert Hughes, Bill's father, casting of new bells comes from must be a special cockney. Not churches increasing the number only was he born in the house in the lower. The foundry has adjoining the foundry, from in the tower. The foundary has adjusting the roundary, from links with some churches going which before the sevent of the back centuries as original bells massive office blocks Bow Bells come back for recasting could be rieary heard, but he

aped ton Miles frift

**MTMENTS** 

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Constitues have Contraction of the contraction o

NEWS ANALYSIS—THE CHRYSLER PAY DISPUTE

Jobs and investment may be jeopardised

## Post Office supervisory staff urged to accept new pay offer

SUPERVISORY AND technical staff at the Post Office, who have been involved in a 19week industrial dispute, were recommended by their union's national executive yesterday to accept a new pay deal.

The Society of Civil and Public Servants executive made the recommendation after a two day meeting. The society's 6,000 members in the Post Office will vote on the offer by the end of the month. They earlier turned down a 17 to 20

A society official said vesterday the new offer secured remained at work. Losses caused the backlog will not internal relativity payments by the strike have been until early next year.

**Overtime** 

at opencast

By Nick Garnett, Labour Staff

DELEGATES OF workers on

National Coal Board opencast

sites are recommending an im-

mediate overtime ban following

the decision by employers yes-

terday not to improve on the

national offer for building and

civil engineering workers. Union officials said the over-

time ban by the opencast work-

force, employed by civil engineering companies con-

tracted by the NCB, would be highly damaging for the Board

The opencast workers, most of

whom are in the Transport and

General Workers Union, are seeking substantial improve-

ments, including changes in the

special allowance for opencast

coal sites and an increase in

Pay and conditions for the

8,000 opencast workers are fixed by the national building and civil engineering settlement with a provision for separate

negotiations with opencast con-

Opencast workers, who struck for one day on the same pay issue earlier this month, argue that contract work for the NCB

has proved far more profitable

for the companiés than general

building and civil engineering and that this should be more

fully reflected in pay rates.

next month.

Closed shop row

man gets new job

years after contravening a

closed shop rule operated by the

National Union of Dyers, Bleachers and Textile Workers,

shift differentials.

**Profitable** 

coal sites

ban call

and would mean further pay increases of between 5 and 7 per cent from April, 1980, on top of the previous offer.

estimated by the Post Office at 290m.

The Civil and Public Services Association accepted a pay deal

The original proposals, which still stand, provide for basic rate increases of 9 per cent, with 5-7 per cent for grade restructur-ing, 2 per cent for productivity and 24 per cent for changing the settlement date.

Telephone bills have not been sent out because of a 19 week strike by 8 key staff at computer centres in Leeds and Harmonds-worth. The rest of the society's members in the Post Office have remained at work. Losses caused the backlog will not be cleared

Association accepted a pay deal worth on average 16 per cent on Monday. But the 36,00 staff covered by its arrangement will not be able to resume normal working until the society has

made its decision.
The Post Office will not be able to start work on the tele-phone bills backlog until it has completed negotiations on dealing with the backlog with the unions. Union officials think it will be five weeks before an agreement is reached and that

## ITV lock-out brings little hope of peace

BY OUR LABOUR STAFF

THE independent television independent television comcompanies are today locking out members of the National stoppage as the worst Association of Theatrical, Tele-history of the network. vision and Kine Employees and he Electrical and Plumbing standing firm by their offer of frades Union.

Television company officials an increase of £1,200 per year. the Electrical and Plumbing Trades Union.

believe the lock-out is necessary to clarify the dispute, but last industry of £8,000 per year. The dispute was still do would act as a catalyst towards

The lock-out has been post-poned twice, and affects 7.500 people. The other union involved, the Association of Cinematograph, Television and week of August, said the black-Allied Technicians, with 6,000 out had so far cost it 1750,000. ITV enembers, has been on with a loss of revenue of strike for 12 days.

The ITV move came as Mr. Jack Wilson, NATTKE general secretary, said that a strike ductivity payments made to ITV ballot of its 7,000 ITV members staff in April. The companies had failed to produce the twothirds majority needed to call

a strike.

Aslan Sapper, ACTT general
Mr. Ronald Carrington, secretary, said the deals were
labour relations advisor to the worth 7 to 11 per cent.

panies, yesterday described the stoppage as the worst in the He said the companies were

with average wages in the The dispute was still dead-locked, and members of other

unions not in dispute might eventually have to be laid off if the blackout continued for a long time. Harlech Television, which has been off the air since the first

put the figure at between 9 per

cent and 15 per cent. But Mr

with a loss of revenue of £60.000 a day. There was some confusion yesterday over the size of pro-

BY NICK GARNETT, LABOUR STAFF

Chrysler UK's Coventry production plants came out on strike almost two months ago in spite of the apparent understanding of shop stewards and the workforce that a protracted dispute it says it cannot afford becomes could jeopardise future investnent and existing jobs. strike lasts. As a result, both the company and the unions, ment and existing jobs.

settled could have wide implications for the future of Chrysler UK and vehicle manufacturing in Britain.

Since the start of strikes at bot cars has been halted. Neither side has shown any willingness to abandon entrenched negotiat-

The 2,000 workers at Ryton and the 3,100 at Stoke went on strike in a pay dispute over the company's basic rate offer of 51 per cent and a new grading painful from PSA's point of structure which large sections view to shut down if it was felt of the workforce find unaccept to be necessary. able, and over the company's determined stance that the principal elements of the offer are not negotiable.

The company's position is that it cannot afford to pay any more in the light of projected losses. The management is constrained by a further and more sensi-tive issue.

Company negotiators say they investment into the UK. That means showing Chrysler UK's parent company, PSA Peugeot-Citroen which is recognised as being commercially tough-minded, that it is worth investing in the UK and that productivity can be improved. That is at Stoke.

HOURLY PAID workers at the principal reason why Chrysler lik's Coventry produc. Chrysler has offered to negotiate a new incentive scheme. Any need to show PSA that

but both sides remain entrenched

the UK management is determined to improve productivity and resist wage demands which more important the longer the and the speed with which it is have very little room for man-

The management rejects the thinking of some of the work-the Dunstable and Luton com-force that they have been "set mercial vehicle plants. These and regrading is worth 13 per the Ryton assembly plant and the Stoke engine plant, all Chrysler UK production of Tal- Up" to have plants shut down. up" to have plants shut down. Union convenors accept that Mr. George Turnbull, the Chrysler UK chairman and managing director, is his own boss during the dispute.

> Of all Chrysler UK's plants. Ryton—where the strike origially started—would be the least

The workforce at Ryton The company says that to assembles the Alpine, and the complete the parity process, a scheme could add a further £5 workforce at Stoke manufacture grading structure is or more to pay packets. tures power train components for the Sunbeam and Avenger. assembles Alpine engines and makes up Hunter kits for Iran. Both plants have had the same

pay offer. "It's the first time for at least must do all they can to attract three years that we are in collective bargaining. The offer is posals. less in percentage terms than the last two years and less in real terms than the year before however, and say the Stoke that," says Mr. Duncan Simp- workforce sees no reason for son, the Amalgamated Union of regrading at the plant. They

profitable and that Chrysler could afford to pay more. "The 5} per cent is a ridiculous insult."

regrading proposals appear to have met with almost

The company, in line with a committent made in 1972, is making special payments this year to workers at the Linwood plant in Scotland and at are parity payments to bring wages at these plants up to the level of Ryton and Stoke, and cent. The special payments are the principal reason why the company's offer has not been met by strike action at Linwood or at the truck and van plants.

necessary, and that is what it has offered

A national management-shop steawrds' meeting earlier this attitude on the basic 51 per cent year laid out broad principles for regrading, and the company say it is surprised by the reaction of the workers to the pro-

Shop stewards at Stoke did not take part in those talks, Engineering Workers convenor also view the uniform structure as a severe erosion of plant

Workers convenor at Ryton, says has no real corporate bargaining that his plant could prove very structure.

Stewards at the Ryton plant, which has been seeking a new structure, says the proposals are unacceptable. Principal elements of rejection are the proposals to lift basic pay for the same amount of opposition inspectors to that of production from certain groups of the workforce. inspectors to that of production workers, and to lower the differential between production workers and storemen, with some grades getting far more

than 5½ per cent. The company says the overall package of consolidation of cent. This would give a production worker £83.80 for 40 hours and £100.56 with six hours over mean base rate offers of about time. The lowest grade janutor 13 per cent instead of 51 per would earn £69.31 for 40 hours and £83.17 with six hours overtime.

Convenors at Stoke and Ryton say the workforces are keen on a new incentive scheme and recognise that measured day working has not produced the necessary production results.

Although there have been no full discussions on the scheme, there is some dispute with the unions on the use of plant or plant section measurements. The unions are also seeking guaranteed fall-back payments. which runs directly counter to need to offset anything more guaranteed money before his than 53 per cent with higher workforce would be prepared productivity. ..

Chrysler UK has forecast a The principle on which the the Iran market (under the more.

Mr. Pat Fox, the Transport bargaining in a company that marque name of Paykan), which

plan ends this year. The Government is providing a maximum of £5m and PSA is taking on the responsibilities of the Chrysler Corporation to fund the remain-

The end of the rescue plan helps to make Chrysler UK's position vulnerable. PSA has already shown its tough and competitive commercial attitude by deciding to dual source, in France and the UK, both the present five-door Alpine and the new "three-box" Alpine.

PSA could, over the next two Alpines at its Poissy plant in France. Apparently, it does not want to do that. But the UK plants will have to make it clear that they are worth attracting sizeable amounts of new investment.

So far the possible threat of lost investment and lost jobs has been outweighed among the Coventry workforce by the strength of feeling on the pay

"The workforce fully understands the seriousness of the situation but has had no alternative but to do what it has done." says Mr. Simpson. Mr. the company's position on the Fox says there has to be more to go back to work.

loss this year of £30m, even management has been standing providing for the resumption of is that, for the future well-being Hunter kit manufacturing for of Chrysler UK, it cannot pay

## Strike threatens closure of magistrates courts

FINANCIAL TIMES REPORTER

inner London are expected to 1980. be virtually closed next week
when 600 clerical and administrative staff strike in support
of a 20 to 30 per cent pay claim.

Both unions have said a reference to Clegg is inappropriate
and it could be September 1980
before any money based on the Employer representatives on

the civil engineering construc-tion conciliation board told the unions yesterday that the profits on opencast coal went to the NCB and not to contractors.

They wait 9 per cent plus £1 at three courts opened to deal a week to be paid from July 1, with weekend offences and will a further 5 per cent from be extended to the remaining October and the appropriate to the remaining of the contractors. 15 courts on Tuesday. The Society of Civil and Public They said they would report the unions' position to the Federation of Civil Engineering Servants and the Civil and Contractors with a view to a further meeting with the unions Public Services Association are prepared to finance a long research unit.

Talks between the unions and the employing body, the Committee of London Magistrates are planned tomorrow. Senior Home Office officials will be present as observers. The unions expect MR. JOE THOMPSON, who lost his union card and his job 13

arrangements. has offered London staff a Case referrals to higher courts similar deal to the offer for will be hampered. is to take a new job at a York-similar deal to the offer for will be manupered.

shire texfile mill. He was given 6,000 provincial court staff. It Home Office officials said last back his union card following

MAGISTRATES' COURTS in he implemented in January

ranging from 8 to 15 per cent from March, 1980. They also want pay to be linked to findings by the Civil Service pay

Mr. Alistair Graham, deputy general secretary of the CPSA said the strike would mean the courts would grind to a halt by the end of the week. Summonses would not be sent out, fines not collected, juvenile and the strike to go ahead and have drawn up administrative affected, the legal aid system not administered and mainten-The magistrates' committee ance payments not dealt with

is 9.4 per cent and a reference night the Courts would be able a decision by the Independent to the Clegg Commission on to maintain an emergency Review Committee. comparability, the findings to service.

# Spillers Limited Shareholders

Your Board considers that the proposed offer by Dalgety does not reflect the real value of Spillers as a Company.

In these circumstances the Board believes that shareholders would be acting against their ultimate interest to sell their shares on the market pending the receipt of the Board's detailed comments on the Dalgety offer.

This advertisement has been issued by Spillers Limited. The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.



#### APPOINTMENTS

## Newman ceramics executive

Mr. John F. Scotting has been appointed chief executive for the ceramics division of the NEWceranics the store of the NEW-MAN INDUSTRIES group and chairman of the principal divisional company, Grindley of Stoke (Ceramics). He joins Newman Industries from the GEC Group, where he was responsible for group marketing and overseas development.

Sir John Brown is to become chairman of ASSAM TRADING (HOLDINGS) after the next annual meeting. He will succeed Sir Owain Jenkins, who will retire as chairman but remain on the Board.

Mr. Phillip M. Wilson, senior vice-president of BANKERS TRUST COMPANY is to head its newly formed marketing group. He was previously responsible for the bank's inter-national business in North

Mr. John J. Costolnick has been appointed agricultural chemicals vice-president of ESSOCHEM EUROPE INC., the Brusseis-based company co-ordinating Exxon Corporation's chemicals activities in Europe, Africa and the Middle East. He succeeds Mr. Morley G. Handford, who has returned to Canada to a senior management post with Imperial Oil Company.

Hydron Europe, a division of National Patent Development Corporation, has appointed Mr. Manfred Dapper as vice-president new market development, with AMERICAN HYDRON, its U.S. member combant.

Mr. Mike Smith has been Mr. Marius Marijosius has Mr. J. J. West as chief executive appointed managing director of been named a vice-president in of that company. Mr. West Tarmac Homes South Yorkshire the trust and investment retains his position as group in place of Mr. Roy Turner, who division of CHEMICAL BANK. director for Australia.



Mr. John Scotting

retires at the end of the month. Mr. Smith was formerly a director of McLean Homes Northern of Barnsley, which is also a subsidiary of the housing division of TARMAC.

Mr. R. E. Holmes is to be taken into partnership with DUFF STOOP AND CO., stockbrokers,

Mr. John Courts has been appointed a non-executive director of DEEKO.

As director of Chemical's inter-national investment service in Zurich, he is in charge of the bank's private banking in Switzerland.

been appointed chairman of the FORESTRY COMMISSION in succession to Mr. John Mackie whose term of office expired in

Mr. A. W. Cross has been appointed a director of SOUND DIFFUSION, Hove, Sussex.

Mr. Andrew Withey has been appointed investment director of CROWN LIFE. Mr. David Patterson, former investment director, is leaving to set up his own investment company. Mr. Withey was previously with Investment Trust Services Investment Trust Services.

Mr. David E. Sherwood, a director of SOIL MECHANICS, Bracknell, Berkshire, has become deputy managing director in place of Mr. J. P. North-Lewis, who has retired from the Board. Mr. Cameron Craig has been appointed to the Board and will be responsible for marketing. responsible for marketing.

Mr. John P. Pfana has been appointed a senior vice-president of INTERNATIONAL TELE-PHONE AND TELEGRAPH CORPORATION and continues as treasurer.

Mr. P. M. Young has been appointed group accountants of HAYWARD BROS. (WINES).

Mr. T. R. Ryan, at present managing director of RECKITT AND COLMAN AUSTRALIA. has been appointed to succeed

Inclustry keeps in touch with

where it can be locked in any

Measuring anvils are secured

to the Unimeter jaws by two

Teletracer. pocket

paging

desired position.

sticking friction, play or back, locking screws, allowing easy lash) and this movement is interchangeability Complement

transferred to a dial indicator ing a wide tange of standard

or electronic probe to provide anyils available, says the com-the comparative measurement; pany, any special design may the other jaw-fixed during the be supplied—or made up by

measuring process - is adjust- the customer - enabling linear

able along the length of its measurements to be made on

steel bar and extension pieces, virtually any type of compenent.

One minute 'fax'

IBM; Yorktown Heights, has coding It consists in registering

invented a better way of electrical numbers and of white are tronically transmitting pages of black Pels along a line in a

. INSTRUMENTS

Accuracy in

the machine

RANGE OF comparators from Sweden, called Unimeter, have

been re-designed for the UK

market and are now available

from Hardness Control Instruments, Maylite Trading Estate;

Martley, Worcs. (088 66 493).

These consist of a steel bar

carrying two measuring jaws:

one has limited movement

against spring pressure (free of

COMMUNICATIONS

method provides an improved means for facsimile or "fax."

machines to transmit in digital

or by satellite. Simpler hard-ware is required and trans-

mission speeds of one minute

point to another.

transmission:

shop

# Fills in the cross

@ SECURITY AND SAFETY

## Traces the hidden transmitter

THEFT OF commercial and device is operating. Tracer will industrial secrets using hidden transmitters is on the increase. The majority of executives

would not resort to industrial espionage and tend to ignore the actions of the unscrupulous close to strong public broadcast few. Even those who are aware can be found. Conventional of the risk of eavesdropping scanning and detecting equip-tend to minimise the problem ment could lock on to the as it normally involves bringing in outside experts with sophisticated equipment to "sweep" the transmitter. But the new unit room. In addition, those companies who deal with confidential information on behalf of clients would not wish to alarm these, or east doubts on the integrity of their internal security system.

he used by company personnel who are not radio experts. Once detected the "bugs" could be eliminated before any important

This equipment exists. Tracer M-Auto is a scanning radio receiver which activates any vides a warning that such a 7100.

detect the presence of any radio transmitter including the latest sophisticated sub - carrier

Even bugs that are operating dominant signal and not indicate the presence of the hidden can be switched to manual tuning when an ambient radio signal is strong enough to mask transmissions, and detection can then be achieved.

Once the would-be secure area has been swept clean of The obvious answer is an transmitters. Tracer can be put effective detector which could on "stand-by" and left to give a warning if a transmitter is placed or activated during the meetine.

An accessory, the SR7, is available for use with Tracer to detect hard-wired devices. Bonaventure International

(Security), 18/21 Jermyn Street. London SW1Y 6HN. Tel: 01-439

## Motorway fog warnings

DANGER from motorway fog retrieval language on a Texas awarded by the Home Office. for use in studies of fog warn- on the motorway. ings on motorways.

Two meteorological tests sites have been set up by the Home Office on the M6 in Derbyshire, to improve the experimental for fog is about. These sites guidelines to motorway police monitor background light, vision predicting hazardous condibility, humidity, temperature, tions and on the most effective and rainfall. Information is would then have more informagathered from the sensors, dis- tion on which to base their played in the control room and motorway strategy,
stored for subsequent analysis. Scient on 01-580 5599.

To analyse the data, Scienn Sanderson House, 49, Berners developed an information Street, London W1P 4AQ.

ONE IMPORTANT aspect of postage) giving information current bealth and safety legislation is the wearing of appropriate buying or renting, special or workshops, hazards, cleaning and care, factories, etc., and workwear in measurements, British Stanthe eighties is very much the dards, trade names, etc. concern of the Overall Manufacturers' Association of Great Britain, 52 Mount Pleasant, principal workwear fabrics and Liverpool (051-708 8232).

(copies are free with 10p garments.

Mr. Raton Morpurgo

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Publicitas L(d., ...

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could be reduced as a result Instrument's 990/4 microcom-of a new study. In a contract puter, which would enable the Scienn has developed a novel to answer questions on the information retrieval system statistics of weather conditions

By being able to interpret the notorious for accidents when warning system and to develop wind speed and wind direction actions to take. The police

Right clothes for the job about types of garments and cloth available, methods of

> There is also a table of the new fabrics becoming avail-

BUSINESS

## • MATERIALS the cracks

DUE TO a variety of reasons, most concrete structures will develop some form of cracking during their lifetime and, if left untreated they may lead to further deterioration-causing. in some cases, serious loss of strength in the affected members, warns Structoplast, Bridgwater House, Barnett Wood Leatherhead, Surrey Lane, (03723 76551).

As a solution to the problem, Structoplast is offering its Ceemar crack injection unit which uses special high-strength epoxy adhesives manufactured at its West Sussex factory.

The resins are said to have been developed in conjunction with a leading UK laboratory to provide materials with optimum characteristics for injection under most site conditions. Brochure on Ceemarbond resin systems is available on request from the company.

## **Protects** the root

ONE OF this country's largest manufacturers of roofing waterproof products is now marketing a tough polyester base, weighing 150gm per square metre, said to be the heaviest polyester-based underlay on the

When laid in conjunction BOC, which will have its own Many fabricators are finding with its Hyparoof or Superflex robot welder at Weldex 79, has output limited by the ability to it permits the specification of a fully integrated Permanite polyester-based roofing system, says the company (part of Tarmac group): Permanite, Lea Road, Waltham Abbey, Essex.

It has produced a leastet which describes the system, called "Polyester Based Roofing

# Makes good

FORMULATED so that any residues from the soldering operation conform to National Water Council's requirements for potable water supplies is a new flux called Powerflow which is said to flux well on both copper and brass and provide sound joints on stock of normal commercial fit.

Active ingredient in Powerflow is non-dermatitic and it does not contain heavy metals such as zinc (potable water must not be contaminated with heavy metals), says Fry's Metals, Tandem Works, Merton Abbey, London, SW19 (01-648 7020).

The white paste is easy to apply and does not run when heated. It is said to withstand overheating and misuse and give joints which have low voidage, high peel and tensile It has produced a handbook able, suppliers of fabrics and strength and high bursting pressure when soldered.

Forbes

TECHNOLOGY THAT FORCES

**EXECUTIVE DECISIONS** 

to be published in the

Written by

Harvey L. Poppel

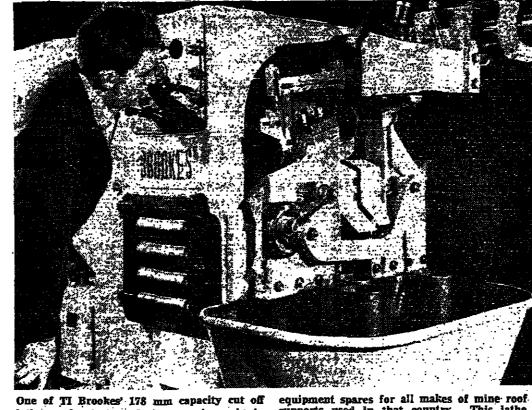
Booz - Allen & Hamilton Inc.

Closing date: September 24, 1979

Senior Vice President

November 12, 1979 issue

section on



lathes under test at the company's works in Oldbury, West Midlands. A machine of this type, together with a 6-metre automatic magazine feeder, is being supplied to Dowty Mining Equipment for export to the People's Republic of China. It will be used to produce hydraulic

supports used in that country. This lathe will accommodate tube from 63 up to 178 mm diameter and the feeder rack will cope with random tube lengths. Tubes are loaded into an adjustable trough from where they are selected automatically by padded, linked arms and fed into the lathe.

## Automating the process

Products (AWP).

Based at Milton Keynes, Bucks, it will market welding equipment critical to the future development of welding pro-cesses that does not fall naturally into the product ranges of existing BOC busi-

The main reason for setting up AWP is because advances in electronic technology make new control systems. The develop-approaches to the welding proment of these ideas beyond the cess possible. BOC believes conceptual stage has been slow that trends in the industry will until recently but modern create a bigger demand for the equipment that AWP makes and markets.

environment which is un-pleasant and sometimes unacceptable in terms of the hazards of the job and the precautions needed to overcome

• RESEARCH

established a new operating recruit skilled welders, particuunit, BOC Automated Welding larly those capable of working sophisticated materials and complex fabrications.

This is aggravated by the tightening tolerances demanded by modern welding processes to ensure sound welds are pro-

duced at the first pass.

Leaders in the fabrication industry have recognised that the best way of solving these problems is to automate the process and introduce feedback until recently but modern electronics enable such control systems to be built costeffectively.

Initially BOC is exploiting Fabricators are re-thinking Initially BOC is exploiting their approach to welding these ideas through robots. Welders often work in an welding power sources and welding power sources and control systems. AWP is marketing an arc welding robot with a mechanical unit built by Hall Automation, Watford, Herts, and wirh BOC welding equipment. Power sources built to a

design based on one licensed from the Welding Institute are being marketed by AWP. These units differ from ordinary nower sources in that the current settings are repeatable to within 0.5 per cent: current levels can be pre-set to within 1 per cent and their response is more rapid (typically 0-300) amps in less than 1 millisecond) which allows weld parameters to be more tightlycontrolled. An additional

advantage of these units is that they can be interfaced with sequence controllers relatively: ensures consistent weld quality, earlier method.

height-which are selected to suit the application. AWP is at Milton Keynes on 0908 71111.

## Extension of design facility

bridge and Genesys of Loughborough are undertaking a pilot study to examine extending the Genesys structural design method through the use of

APPLIED Research of Cam- ARC's interactive support software system-BOS

The two main areas in which BOS will help will be the data and several design tasks addition of user-interaction and which must be integrated. BOS on-line graphics. A further outcome of the joint venture could for fast and easy interactive be the addition of Fortran pro-gramming facilities to the line to a plotter. Genesys system, at present runlanguage: Gentran.

Genesys-now used internationally-is based on the successful formula of easy user interface between man and machine, and machine independence—Genesys will run without modification on many computer systems. Use of Gentran, a Fortran-like language, gives Genesys the standard facilities for input and output to achieve this high degree of portability. The system also has a unique use of virtual storage whereby the system organises and allo-cates sufficient main memory and secondary storage for a particular user problem.

BOS infrastructure software forms the foundation for much of Applied Research of Cambridge's complex interactive

By agreement between the Financial Times and the BBC, intermation from The Technical Page is available for use by the Corporation's External Services as source material for its over-



## CENERATORS Over 400 sets in stock

I kW-1000 kW.
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Showrooms open Mon.-Sat. Parking CLARKE GROUP (Dept FT) structural design systems. provides an ideal basis for big system developments where there are large quantities of

Genesys on 0509 39185. ARC They are the technological North Harbour (Bakir House). on 0223 65015 at 4 Jesus Lane, counterpart of secretarial short. Portsmouth POS 38U, 0705

ments, the method more effiencoding. ciently transforms black and compression is the name of the technique used and it reduces the amount of information that has to be transmitted to repro-

duce the message. Currently, fax development is from them. AWP is also marketing a towards digital transmission range of feedback controls for since it is capable of trans length coding is used, welding applications including a mitting high-quality images. Several other developments welding applications including a mitting high-quality images. Several other developments penetration control unit which faster than is possible with the serve to entrance the economy

> tube. The scanner automatically-ing it. Thus, a rendength is sees the image as a series of much more block to be followed scan lines which are composed by another run length: a verof picture elements, or "Pels" tical reference is much more each of which can have a value likely to be followed by another of black or white.

Detection apparatus notes the

way but the strings or bits spearly the latter purp aways would be inordinately long and the shorter code. So only when demand far too long to send there are no possible vertical over. Sophisticated techniques references with the equipment have thus been evolved to re-use numbergib more due the time required.

They are the technological New from IBM POB 41.

hand. One is called run-length, 694941.

text and illustrations from one code word which is composed of Experimental still, the new of Pels in the runs Such words are usually shorter than the number of Pels in the tun they represent and further compre sion can be achieved by having shorter words stand an the more form the contents of page, the signal going either by land-line frequently occurring run lengths.
But the algorithm used by the per A4 page are claimed as IBM inventors has arrepal addi-

against the three to six minutes, tional saving arrange generally required for analogue, permit further time reductions ransmission and the use of simple fast elec-involving data coding refine tronic choosity to carry in the

The basis of the am white images into digital inforthe use of wertical reference mation for transmission. Data coding to this, a seed line is encoded by meets of specials (bit patterns) which represent changes in Fel wine which are either the same as in the line above or shifter by party one Pel

For all other changes, ran-

of the IBM approach. One stem by examining the back of the ... In digital transmission, the from the observation that the weld as it is laid down; a seam page to be sent is scanned probability of a particular kind tracking device and two electronically from left to right; of symbol occurring depends on methods of controlling torch top to bottom, much as in a TV the symbol minediately precedvertical reference.

This statistical knowledge sequence of black and white allows a facsimile machine Pels on a line. This information under the new system autocan be stored in the form of matically to assign a shorter binary digits or bits, which are code word to the more likely actually sent out in digital fax bit pattern and enables a transmissions, the ones standing machine at the receiving end to for black Pels and the zeroes for Peproduce the lacousing hit pat-

white. tern without ambiguity.

If is possible to specify and Certain patterns can be entransmit a whole image in this coded either hariannially in verway. But the strings of bits fically the latter being always would be investigated that the code of the latter being always

# How to stop having to explain why the computer won't do everything the boss expects



Every DP man had the experience of explaining to management the limitations of his system. With any system based on applications limitations are inherent and removing then discouragingly expensive.

Datastilla IDMS removes the need for.

mose embarrascing explanations. It enables your watern to carry out what the MD: demands - cheaply You can add whole new files without re-writing programs, bring new departments on line without reart ancieng all the data integration of systems need not be brought to a half by expense. when only three or lour applications have i.een linked in: and you can integrate with TP systems too.

And, incidentally, run times can be aganicantly reduced.

All this makes for a much happier working environment for your staff. But from. managements point of view the important thing is saving of money. IDMS (integrated Database Management System) has typically sared 30°, of both development and

maintenance costs in me field.

IDMS is obviously particularly suited to businesses in which a number of different user departments need to look at the same rets of facts from different points of view; good examples promote construction bankand and insurance and production and stock control in general manufacturing. It is smalle to use - the language is a high level one hased on COBOL. And it conforms to the CODASYL standard.

Sansfied users include British Aerospace. Tootal, George Wimpey and Short Brothers. Ring Brian Numi of the Merketing Department on Reading (0734) 581253 (gran exploratory talk. Or write to him at ICL Dataskii, Reading Bridge House, Reading,

مكنامن الثمل

# FINANCIAL TIMES SURVEY هكذاهن الأصل

Wednesday August 22 1979

# World Motorcycles

This year's Earls Court Motorcycle Show, which opens on Saturday, will be the largest for 12 years and a shop window for a vehicle that is now a sophisticated plaything as well as a means of transport. Motorcycles are a fiercely competitive business in which the grip of the Japanese manufacturers is as strong as ever.

## Markets won by powerful strategy

#### By John Griffiths

LAST YEAR the world markets. absorbed an estimated Sm new powered two-wheelers, from 50cc mopeds to 1000cc, sin-cylinder "superbiles" with the performance, and almost the fuel consumption, of the most exotic sports cars.

That three-quarters of this production came from the fac-tories of Hondo, Yomaha, Suzaki and Kawasaki is a measure of just how completely the Japanese have overrun most of kets. the major world markets since their exports drive started in cornest in the corly 1950s.

As the Japanese campaign gained momentum, so many rivals found themselves either retreating to ever-smaller segments of the market, or, if they stood their ground and fought. became locked in an increasinely fight costs squeeze which was to wash them away on the

Jananese tida. Nowhere was this more evident than in the ease of the effectively, it is reduced as a done on a unit cost basis no vehicles by car owners.

Triumph motorcycles retrenching rivals. produced by the Meriden co-operative, which even now is fighting a last-ditch battle for worked devastatingly well; with survival; and NVT, whose pro- an export volume of 3.75m duction of a range of light machines last year, the Japa-BSA motorcycles, made largely nese have reached levels of profrom imported components, is ductivity, lowered costs and in only just starting to get off the the final event, high profitability ground with fewer than 10.90) which have allowed them to machines produced so far.

Behind the success of the Japanese manufacturers' strategy has been a consistent commilment to achieving highvolume production and a dominant share of every more Recreation ket into which it has sought entry—and that means the majority—with little regard to considerations of short-term pro-

In 1960, the Japanese makers. led by Honda, were producing about 1.5m small, cheap motorcycles and mopeds a year, only four in 100 of which found their way into markets abroad. But even the domestic market had provided the conomies of scale which in the years to follow were to provide a highly-com-petitive costs position from largely pioneered by the Japa-which to launch into world mar-time—and in the superbike cult.

fuelling: the subsequent commilment to finding foreign buyers for ever-increasing production allowed the sustained introduction of the most up-iodate: capital intensive equipment and sophisticated research and development facilities-producing better machines. At the same time, profitability

to the big-higher than that of Japon's

Effectively, the strategy was a dash for growth which has espand into all sectors, achieve near-unassailable dominance of the major markets and, throughout the 1970s, effectively dictate the level of prices.

However, in the developed world at least, the prospects for increasing the overall size of the markets for traditional motortransport now appear to be !mited. Such growth as remains is coming more from notably for recreation.

There has been a substantial upsurge in the manufacture of specially - styled "off - road" with ever-larger and more exprocess has been self-pensive machines—BMW's top at the subsequent com- of the range RIOORS sells at well over £3,000 in the UK for example-being bought often as fair-weather second vehicles by affluent car owners.

At the other end of the scale, however, mopeds-almost a market of their own-suffered a consistent decline in sales in At the same time, profitability most markets after the world 500 cc bracket—showing a fail also took second place to establishing in each chosen market the 1974 oil crisis, but are now. In the U.S., the most valuable Figure distributorship and starting to regain ground as the dealer networks backed by result of the more recent round British motorcycle industry, it aggressive promotional came of fuel price rises. Again, a on the road, the increase in expect that this time round so. The yen rose sharply last roll in its legical properties and off-road in the smaller, more economical, bikes year, particularly against the world market leader. Now, attained have allowed this to be bought as back-up commuter superbike and off-road sector, might fare much better. Cer-



One British answer to the flood of presign machines. in BSA's 50cc Bearer

America's vasily creater oppor-

tunities for off-the-road riding.

rumblings from the environ-

mentalist looby seeking restric-

tions on riders' access to the countryside, and the cloud over

the machines' future, though

small, could yet grow swirtly.

However, the styling of these

machines has set a trend in

Europe as well, and given a

further boost to sales among

young riders and in the replace-

to feel the pinch from fuel

shortages and higher prices -

ment market.

But increasingly there are

the British morket. In the first Europe, an inevitability given half of this year, according to the Motor Cycle Association. which represents the manufactitrers, sales of superbikes (those above 750 ec) at just under 8,000 were 67 per cent above the level for the same period a year ago. Sales of mopeds, at 36.428, were showing

a rise of 53 per cent. On the other hand, sales in intermediate categories, the exception of the popular 250 cc market (a special cuse in Britain; it is the highestcapacity vehicle which a learner can ride) at best were holding steady, at worst-in the 350 cc-

market for motorcycle manufacturers, with well over 5m bikes Growth in the latter has been These trends are reflected in far more spectacular than in in the U.S. a couple of years down by nearly 18 per cent,

the developing world are con-siderably different, and are receiving increased attention from manufacturers. With cars for many still an unobtainable goal, mopeds, scooters, and light motor-cycles (the two principal European manufacturers of spooters, the Italian concerns Vespa and Lambretta, are starting to see some revival in European markets for the into their own.

demand is such that, in India. Europe deven 15.3 per cent. for example, despite the best efforts of a dourishing connectio industry comprising 27 different companies which made more than im lightweight twowheelers last year, there is a waiting list of up to six years

for the most popular models. India's industry, much the largest of the developing world, has set itself a target of producing more than 600,000 twowheelers of all types by 1982-1983, with scooters accounting for two-thirds. Its fiedgling exports industry is also expanding quickly, with nearly 30,000 tent market. vehicles being exported to
At the same time, with the neighbouring Third World countries last year.

Americans, too, at last starting domination of markets, the rivals, notably Kawasaki).

Japanese have not been enjoy— Meanwhile, a big question though pending price decontrol they remain at only half Euroing a trouble-free existence pean levels - manufacturers during the past 18 months or expect that this time round so. The yen rose snarply last

ago, are now appearing in ever- though this figure includes car 1975 with the pid of a Lim increasing numbers, particusales as well. Suruki's and larly on the trend-setting West Yamalia's were down by slightly

> In addition, overseus sales to some Thir! World countries ran into problems such as the disturbances in Iran and bidanceof-payments problems with Nigeria, where Honda plans this year to set up a joint venture to produce 100,000 light motorcycles a year.

#### Record

Although value of the yen has dropped back considerably, the first time since the scooler fad first half of this year has seen a descon, Industry Minister, to faded in the 1960s) are coming fall in the Japanese manufacture wave 21.2m in overdue interest fall in the Japanese management turers' motorcycle exports over-charges.

Since then, the Government to writt-probably While there is a major Japa- all—of about 27 per cent to Since then, the Government ness presence here as in the 1.2m units. Exports to the U.S. has agreed to whit—probably developed world, the growth in were down 14.1 per cent and to mail October-for its interest

produce batter fortunes, and Since spring, sales have risen sharply and the industry is projecting sales for the year of Mr. Geoffrey Robinson, the 280,000, a 20-year record, Hondo, Labour MP who is also the two-wheeler market—more than twice the share of its nearest survival."

But if Meriden does go, there but infant, ountries last year, of last year, it had lagged Despite their continuing behind other of its faramese

mark hangs over the Meriden hard at work developing a co-operative and the 750cc super-bike of its own. Triumph motorcycles which. If and when it reaches the apart from the new BSA year market, it will be revolutionary

great and £4.2m loan from the former Labour government, has been shert of working and product development capital from the start.

Despite interim help from GEC and a mriner film government agant the twin burdens of a strengthening pound cutting sales and margins in its main market—the U.S.—and the seemingly endless new Japanese rivals to what is basicaily a 50-year-old design. saw the company by last month with substantial unsold stocks and a refusal by Sir Keith

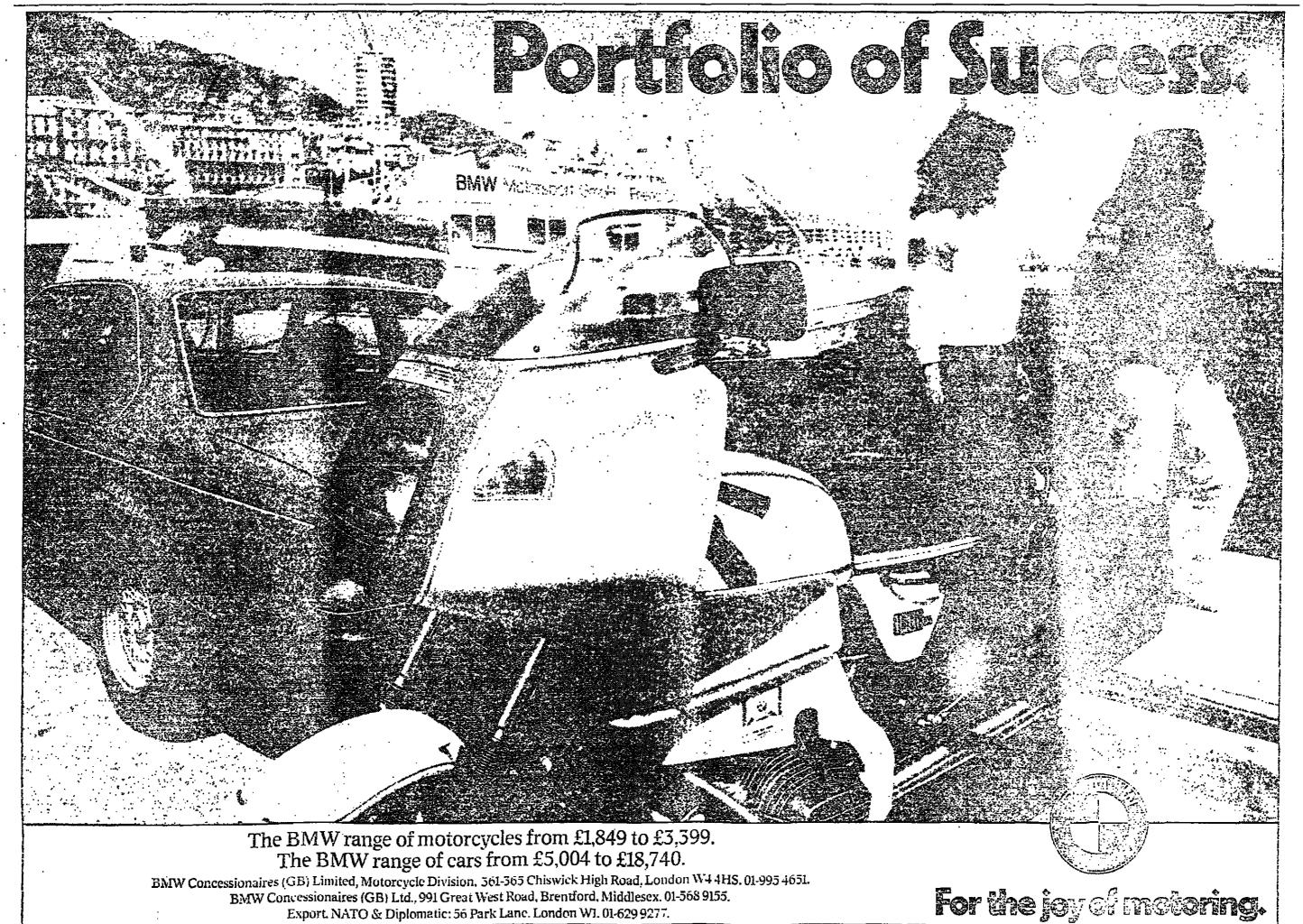
payment. And last Wednesday, Meriden's other creditors gave However, given the poess of Aleriden's other creditors gave higher fuel prices, the coming their support to the company's 12 months are expected to efforts to find a financial processor better support. produce botter fortunes, and partner. Production, mean-certainly this appears to be while, has been cut from 300 borne on by the latest develop-ments in the British market, and the 620-strong workforce. Since spring, sales have risen has accepted a further 60 redundancies,

which through its 900 dealers co-operative's chief executive, holds 46 per cent of the UK now reckons the company has

busyont sales, particularly of its superbikes (in which, until the introduction of its CB900 and 1000cc CBX models at the end cycle market open; at the same constant of the door on the large motors and the same constant of the constant of time as NVT is struggling place to get a tochold in the moped with the BSA models, it is also

If and when it reaches the might fare much better. Cer-dollar, hitting operating profits ture, are almost all that is left in the truest sense; it is planned tainly mopels, almost unknown quite sharply. Honda's were of an era.

as Eritain's first Wankelin the U.S. a couple of years down by nearly 18 per cent, The co-operative, set up in engined motorcycle.



BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export. NATO & Diplomatic: 56 Park Lane. London WI. 01-629 9277.

AS A RIDER whose high-speed are immature. To him, biggest where the machine could be wheeltracks have criss-crossed a is best in motorcycles just as in given its head are in West score of countries these past limousines, Idaho potatoes and Germany, where the law limits two-score years, I have long Californian Redwood trees. power to 100 bhp anyway. In regarded 400 lb (and the bulk mate dividing line between a industry gladly supplies what he lithe, zestful motorcycle and a wants, for the sound commercial cumbersome two-wheel tank. Yet the latest and most exotic Japanese superbike (the six-cylinder Kawasaki Z1300), when tanked up with fuel for its

The other school of thought 120 bhp engine, weighs just over

prehensive equipment we nowadays take for granted-electric will be unable to resist them. starting, effective silencing, powerful lighting and winkers, not to mention comfortable seating and suspension—pushes that target beyond reach.

Indeed. I confess to a few love affairs with powerful V-twins of 450 lb, such as the Italian Ducati or British Vincent (extinct these past 24 years). But only because they were relatively slim and low-slung, so that I didn't feel I had bartered carefree handling for straightline performance.

Certainly, if motorcycles are to retain their basic attractions of manoeuvrability and easy handling and manhandling, 700 lb of material ought to make

two machines, not one.

Excessive weight and bulk are not the only evidence that Japanese design has gone astray.
Other superbikes, especially
some of the three-cylinder twostrokes fashionable a few years ago, offended less in weight, more in thirst. Designed for spectacular acceleration (and with a rearward weight bias that makes it easy to reinforce the spectacle by lifting the front hydrocarbons emitted from the wheel), several machines have silencers they have devised an recorded less than 30 mpg on afterburning system that is not test, even ut a steady 70 mph only the first ever built into a in top gear.

In conjunction with stupidly small petrol tanks, these appalling consumption rates reduce the range of many a superbike to less than 100 miles.

There are two schools of thought as to why Japanese

customer is the scapegoat. He is too heavy and bulky for mature affluent (the argument goes) and his tastes, in European eyes,

We're alive and

Last year the motor

kicking.

cycle, com-

over£200m.

£30m.

And, what's

Britain earned over

The Motor

Cycle Association of

Great Britain is the

voice of the motor

bers include every

cycle industry. Mem-

major company manu-

facturing, importing or exporting

components, accessories and clothing.

Plus many other organisations

motor cycles, mopeds, scooters,/

with interests in the motor cycle

more, exports from

The other school of thought blames the manufacturers for engaging in a one-upmanship I would like to lower my struggle to outdo one another dividing line to 350 lb but that by marketing ever bigger and would be unrealistic. The commore powerful prestige models, confident that the Americans

Either way or both, the so-called superbike is virtually a complex American toy that can hardly be taken seriously in any It makes no economic sense. Indeed, with the growing awareness that our planet's resources are finite, its extravagant use of materials and fuel seems slightly immoral.

Make no mistake, though: in technical terms Kawasaki's Z1300 engine is a credit to the automotive industry as a whole, let alone the motorcycle division. However deplorable the worship of surplus power and weight as virility symbols on the sundown side of the Atlantic, Kawasaki have pandered to it with a power unit of extraordinary sophistication.

In quictness and exhaust cleanliness they have met the hysterically stringent Cali-fornian legislation right up to 1984. To reduce the level of afterburning system that is not motorcycle but also the first on any vehicle that is automatic rather than using a pump to feed air into the exhaust ports.

This and other design features go some way to undercutting the price paid by car manufacturers in general for clean exhausts, manufacturers have, these past namely excessive fuel consumption. Unfortunately, the Z1300's gant design path.

In the first case the American make the bike as a whole much European tastes.
The only European highways

Look what's happening

in the British

motor cycle industry.

The Motor Cycle Association

For more information on membership, the Association, or on the Show, contact Robert Liddell, Director,

The Motor Cycle Association of Great Britain Ltd. Starley House. Eaton Road, Coventry CV12FH.

'Icl: Coventry (0205) 27427. Telex: 25127.

regarded 400 lb (and the bulk that goes with it) as an approxicalls the tune and the Japan itself the engine is well calls the tune and the Japanese over the capacity ceiling of 750 cc. And even in America the machine's 140-150 mph potential is incongruous, to say the least, in the context of an overall 55

mph speed limit. Admittedly, the Japanese are not alone in marketing two-wheel monsters. Other manu-facturers have had to follow suit or see their exports dwindle. Nor have the Japanese neglected the vast market for smaller machines, which they expanded enormously in the 1960s. Even here, though (and, surprisingly, in their grand prix activities), they have always jended to over-concentrate on engine design at the expense of

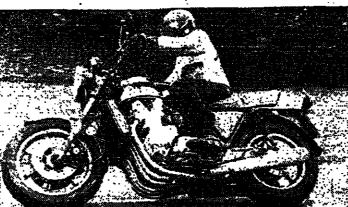
Five-figure engine rpm rates are inevitable under the international formula governing grand prix racing. In roadsters, however, they are no substitute for the charm and flexibility they preclude, and no justification for abnormal thirst.

Psychologically, the seeming lack of maturity in Japanese design may be nothing more than a reflection of the extreme youth of their industry and its personnel. For several years Honda boasted that the average age in all departments of their organisation was about 23 years, hence its vitality.

Yet when Suzuki invited me to their factory three years ago and made a similar claim, they coniessed that they would like to enlist some experienced designers from Europe. They recognised that, however well trained an engineer (and those in the Japanese industry have ample academic qualifications), experience and maturity come only with time. There is scant likelihood of

European designers of the required calibre uprooting themselves in middle age and transferring permanently to so alien a culture. The Japanese will acquire their own maturity in time and the process may be hastened by world opinion increasingly hostile to extravagant use of resources.

In this section, which continues on page IV, Financial Times correspondents examine the state of the industry and the market in a number of important countries.



Kawasaki's Z1300: hefty superbike that is a sophisticated answer to California's stringent legislation on exhaust emission

## Japan: unchallenged

THE JAPANESE use the word much that its products have 1970, reaching a peak in 1976 hecome such a "meibutsu" to at 3.9m. the entire world, with only four varieties available: Honda,

Yamaha, Suzuki and Kawasaki. The remaining makers around the world are tecnologically as competent as the Japanese (just as there are virtually no differences in quality among the Japanese companies them-selves), but no one expects any

challenge to Japan's domination. The reason for this confidence is basically scale of production combined with marketing skill. Japan since the 1960s has been the largest producer of motorcycles in the world, with about 70.80 per cent of the world market share at present. Starting with Honda,

have companies achieved their success by creating new markets where demand did not exist, the first such market being Japan itself which became the first mass market for motor-cycles and the springboard for Japanese companies to the rest of the world. In 1958, Japan produced 332,760 motorcycles; in 1960, it produced 1.5m: five years later it was producing more than 2m Vic Willoughby and by 1970 nearly 3m a year.
Last year close on 6m were made of which 3.7m were exported.

Japanese exports took off in meibutsu" to describe a pro- the early 1960s when the mass duct or craft which has gained a particular reputation as the specialty of one region and is available only in that area. The motor-cycle industry feels very much that its products have

> Last year sales overseas were reduced by disruptions exports to Iran, Indonesia and Nigeria (which suffered payments problems), as well as the sharp appreciation of the yen during most of the year. As a result, operating profits at the three makers which concentrate most heavily on moforcycles fell—Honda by 17.8 per cent, Suzuki by 13.4 per cent and Yamaha by 16.9 per cent (Kawasaki is most heavily involved in other areas such as chiphyliding)

shipbuilding). This year, however, the situation in various troubled countries seems to be easing. The yen has lost a good part of last year's exchange gains and a greater interest in fuel economy could help exports but for the could help exports, but for the first six months of 1979 exports dropped 27.2 per cent from the comparable year-ago period to 1.207m machines. Exports to North America were down 14.1 (29.8 per cent of the total), and South-east Asia down 31.6 per

eent.
With the advantage of scale assured, the Japanese companies have turned the motorvele market into what amounts to a fashion show—with numerous minor style changes being introduced at home and overseas on the standard motor-cycles and attempts to cultivate new tastes for leisure, sport and (most actively now) the so-called "family" use bikes which are small and suitable to go shopping on.

The emphasis still by the Japanese is on creating new markets, which it did several years ago in the U.S. with, for example, the introduction of off-road bikes, which put them well ahead of any potential competitor. All of the major producers have edged towards the very large motorcycle market (Honda will produce a 1.050 cc bike in its new U.S. plant), but in Japan itself the largest capacity allowed is

Other engineering innovations also play a role secondary to sales promotion. The Japanese are now producing 400 cc machines with water-cooled engines and others with drive shafts instead of chains, but such changes have little impact

## United States: relinquishing the market

sprawling producer of recreational and industrial products. From about that same year, it has had to learn to share the American market, and in the case of light and medium-weight motorcycles, relinquish it to Japanese competitors.

And then in 1975, Kawasaki Heavy Industries, through its subsidiary Kawasaki Meters Corporation, U.S.A., started motorcycle production in a plant creased 24 per cent in one year. in Lincoln, Nebraska, which employs 650 people and pro-Attitudes duces 20 per cent of the motor. cycles Kawasaki distributes in the U.S. In 1978, when the U.S. cycles Kawasaki distributes in An important difference may the U.S. In 1978, when the U.S. be in consumer attitudes International Trade Commission toward the crisis. In hindsight investigated the domestic motorcycle industry, it considered Kawasaki to be a U.S. producer of motorcycles. By November of this year,

Honda of America, a wholly-owned subsidiary of Honda Company, is expecting to open a motorcycle assembly plant in Marysville, Ohio, employing 500-people initially and producing 60,000 specialised racing blkes annually. Already the largest producer of motorcycles in the world and the largest distribu-tor in the United States, Honda is hoping to expand its markets in the American midwest substantially by using Marysville as a central distribution point.

One Honda spokesman Davidson models, all of which in 1903 theorised: "Specialised motor- are big bikes ranging from cycles are the most sensitive to 1000cc and up, as "robust," but

DEPENDING ON how one a recession. We have a diverse readily admitted that Harley defines terms, the American line of products so we can Davidson has not participated motorcycle industry will consist adjust quite easily. If gasoline as fully in the bonanza as the in 1979 of one, two or three gets tighter down the road, it other producers of smaller, less may be we'll switch to where we expensive bikes.

Harley-Davidson, the last might be producing more surviving American-designed, moreds."

American-manufactured bike on: A tight fuel situation generates the contract of the c no exception. Honda and the other Japanese producers are got a hard core of committed enjoying what one observer followers who will keep on bus-called "the great Spring and ing their Harley's even if it

Summer motorcycles bonanza," with even the weather condifions conspiring to help sales. It is to some extent a repeat per-formance of the situation after the 1973 oil embargo when U.S. consumption of motorcycles in-

it is evident that the American consumer did not identify the last oil shortage with a lasting energy crisis. Demand fell precipitously once the immediate there should be a third comer. problem was resolved.

Industry observers agree that today "the consciousness level is not the same," as a Kawasaki spokesman put it. "They perceive the crisis as being much more real and much more longlasting."

In any case, the short range is very encouraging. Registra-tion of new motorcycles in May of this year was up 143 per husting the domestic industry, cent over May of last year. Ship—seems to be settling down-ments from producers to dealer. It has quadrupled expendioutlets was up 12.8 per cent by the end of June as compared to But the midwestern location that time a year ago. The has also brought with it a four largest increase has been in

"But Harley-Davidson stands to benefit in the next couple American-manufactured bike on: A tight fuel situation gener of years. Traditionally, the the market, has been, since 1968, ally means a spurt of buying in buyer of a Harley has ridden a subsidiary of AMF Inc., the the economy range of the motorspraying producer of cycle industry, and this time is before he or she is ready for recreational and industrial new contractions. the big bike. But then we've means taking the milk out of baby's mouth."

The tendency of consumers to trade up," from smaller motorcycles to larger, more sophisticated ones made specially for on or off-highway use, resulted, according to the U.S. International Trade Commission, in an increase in the market segment for heavyweight motorcycles from about 10 per cent in 1972 to about 30 per cent in January-June 1978. And Harley-Davidson has by far the largest share of that with 40-42 per cent market penetration in the heavyweight category. AMF is enjoying its twelfth conscoutive—rear of increased registration by hivers of new Harleys.

So it is that AMF, after discontinuing an unsuccessful lightweight upperation in 1976, and having emerged from a tutile; campaign to get the federal government to penalise Japanese importers for dumping their bikes at less than fair value which, AMF charged, was hurting the domestic industry, 1978. And Harley-Davidson has

tures on engineering improve-ments for its Harleys since 1975, tripled them in the past year alone, chieffy to meet federal moise levels but also to month delay caused by record small and street-range models, federal moise levels but also to snow levels last winter. The the kind generally used for develop new models. It is now delay comes at a time when short commutes from home, for building on its strength, the energy fears are again gripping example, to place of business, big beautiful and of course the nation and the economy is A spokesman at AMF powerful hog Mr. Harley and registering recession.

The the kind generally used for develop new models. It is now belong the strength, the powerful hog Mr. Harley and described sales of the Harley. powerful "hog" Mr. Harley and Mr. Davidson started building

Carole Korzeniowsky

## Austria: success in moped exports

PUCH MOPEDS, manufactured of the total output. Turnover products, primarily engines. per cent of the total compared motor concern, Steyr-Daimler- year reached Sch 700m (about pioneering three-corner deal with a 27.1 per cent share); Puch, have become a household £23m) with exports accounting signed last year with Murray for 25 per cent name in the highly-compatitive for 25 per cent Puch, have become a household £23m) with exports accounting signed last year with Murray name in the highly-competitive for S5 per cent. But the steady Ohio, the largest American international moped markets. appreciation of the Austrian bicycle producer, and with the

achieved in the face of tough competition by Japanese,

market with a stake of 60 per cent as against 55 per cent in the same period last year.

and France belongs to the four leading world exporters. Last year Austria produced in all 298,657 mopeds as against 247,020 a year earlier. Exports during the same period immed during the same period jumped from 203,325 to 231,662 machines. However, motor-cycle output was down from 9,006 to 7,629 with a similar fall

A few figures prove the Schilling against the dollar two largest mass merchandise remarkable record of success casts a shadow over future chains, Sears-Roebuck and J. C. achieved in the face of tough operations both in the U.S. and Penney Currently Murray Ohio, other major markets overseas.

rench and Italian makers. In the first half of 1979 Puch models accounted for 51 per cent of the market in Depmark, 44 per cent in Switzerland, 34 per cent in the Netherlands, 30 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per cent in Sweden, 18 per cent in the U.S., 26 per c

cent as against 55 per cent in the same period last year.

Steyr-Daimler-Puch, currently the single largest producer of and also expensive they are they are also expensive they are they are they are also expensive they are they are also expensive they are they are also expensive they are also growth area as against most over of the Schli.Sbn last year, European countries. The energy employing almost 17,000 people crisis is likely to give a further: who turn out a variety of proboost to the moped as a basic ducts, ranging from lorries and personal short-haul vehicle, both tractors to precision rifles, ball cheap and practical.

Faced with the massive more and more emphasis on European moped league.

in its plant in Brentwood, Tennessee, assembles an esti-mated 80,000 mopeds a year, with Steyr providing engines and gears and the U.S. partners

consumption by 25 per cent, to dampen noise, to improve auto-

bearings and light tanks.

377-78

.41.

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9,006 to 7,629 with a similar fall in exports which dropped from 8,590 to 6,681 machines.

Exports are a question of life and death for the moped sector since marketing experts reckon that the domestic market this year will absorb only about 12 per cent or about As the company is involved in pre-eminent position in the

Paul Lendvai

#### ponentand ment in Britain, Industry-wide, 83 per cent of the bikes sold last year in Japan accessory business directly or indirectly, were 50 cc and under, with 53 only about 12 per cent or about per cent of those in the "family" bike class. for more than in Britain 25,000 Puch models, which Richard Hanson reach a staggering 88 per cent show; and knowledge-intensive grossed well 30,000 people.

Motor cycles are a

growth industry and

steady expansion in

confidently predicted.

The Association's

Motor Cycle Show

at Earls Court, London, runs from

25 August to

A visit could be an

It's our fanfare for a

1September.

business that's growing

eve opener.

bigger every day.

annual International

the years ahead is

provide employ-

Together, they

business-including oil companies,

finance houses and publishers.

Europe against the ever expanding threat posed by the Japanese. A sweeping restruc-turing has taken place in Italy in the past decade or so, as pro-found financial difficulties found maneral differences finally have caught up with some of the family-controlled companies which formed the backbone of the sector.

The country's industry today is very roughly organised around two major groupings: at the bottom end where the Genoa-based Piaggio group is predominant in the manufacture of mopeds, scooters and models of up to 125cc capacity; and the market for more powerful machines where famous names of the past such as Benelli and Moto Guzzi are now part of the empire put together by the Argentine-born entrepreneur Sig. Alessandro de Tomaso his headquarters in

As the industry's trade association made abundantly clear in its latest annual report, the dangers deriving from Japan and its stable of high-volume producers such as Honda and Kawasaki, is still growing. But the sector as a whole is a useful contributor to Italy's balance of payments with a surplus of

FOR ALL its troubles, the last year to L280 lbn, imports capacity machines... Italian motorcycle industry re-mains the principal bastion in 2.7 per cent, to L50.5bn.

Italy: dangers from Japan growing

The biggest share of output, which climbed just 1 per cent last year to 1.22m units from 1.20m in 1977, is accounted for by mopeds with almost three-quarters of the total. But in 1978 the slack state of export markets contributed significantly to a drop of 4.5 percent in unit production.

What is making matters worse, the Italian producers claims, is the continuing lack of an agreed definition internationally of what constitutes a moped. Its absence has led to a mass of conflicting legislation in export market countries, making planning and rationalisation more difficult for the manufacturers.

#### Symbol

However, the cheerless state of the moped sector has been offset to a large degree by the boom enjoyed by scooters—on a scale reminiscent of the 1950s when the 6m Vespas produced by Piaggio became a symbol of the nascent industrialisation of italy after the wartime devastation.

Last year, output of scooters with an engine capacity of over 50 cc jumped by a third. The about L230bn (\$280m) earned in 1978.

While exports, including those of spare parts and components, jumped 11 per cent

encouraging, due-inevitably to the inroads of the Japanese.

cycles — predominantly. Europe and the U.S.—but with the odd impudent success in the backyard of the Japanese, Indonesis, for example, imported almost 47,001 Italian scooters in 1978, according to trade association figures. But in Third World nations, motorcycles, particularly of the cycles, particularly of the In competition with the giant utility variety, face the familiar Japanese groups and all the problem of an emerging lowcost domestic industry.

capacity machines.

As a result production of more than L250bn in 1977, and profits of L8.6bn. Apart from the Ciao and Vespa excluding mopeds) rose by models, it also produces a models it also produces a models, it also produces a models it also produces a smaller number of the more to 382,900 units, with the growth almost completely lowing its takeover of that complimited to the 126 to 200 cc class. But for motorcycles proper, the picture was less encouraging due inevitable to

have been made by the former racing driver De Tomaso, Other than Benelli and Moto Guzzi even into Italy itself. than Benelli and more course even into Italy itself. To the industry's great which he acquired in 1971, his discomfort Honds now has an group also comprises Inpocential and Maserati. In the past 10 is terms of quality as well as years Sig De Tomaso has made price is only too competitive a habit of taking over crisis with its Italian rivals. Domestic for concerns, but his autocratic with its Italian rivans, possessor methods of management and output of more powerful motor methods of management and output of more powerful motor frequently brought him into cycles—250 cc and upwards—frequently brought him into cycles—250 cc and upwards—frequentl was stagnant last year, while in conflict with the unions. But volume exports actually as the self-styled scourge of the dropped by 10 per cent.

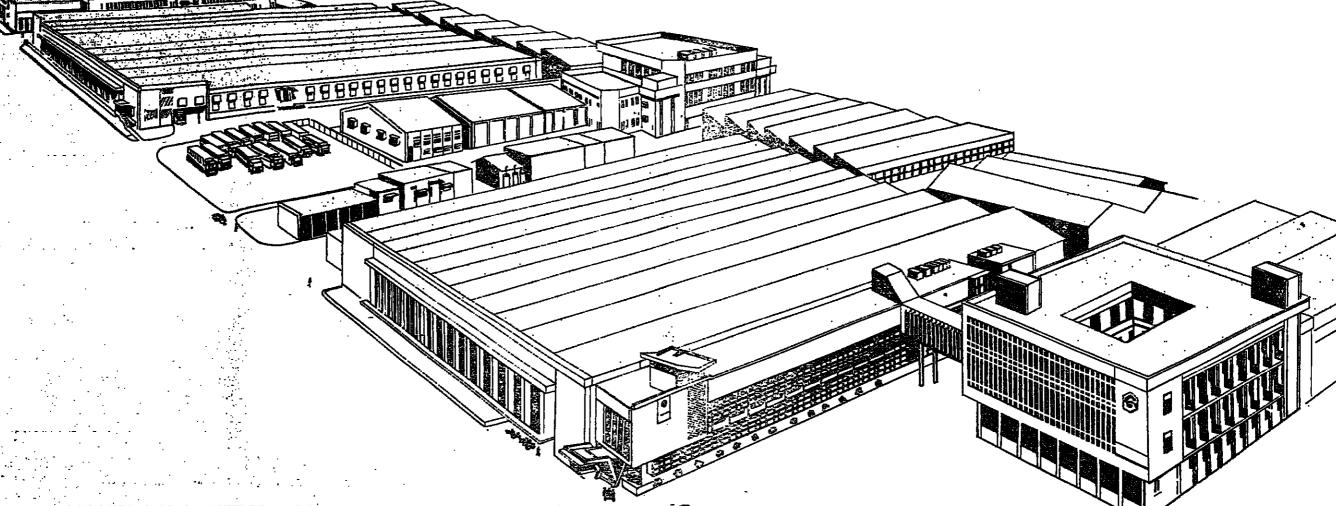
Japanese and saviour of comOverall Italy nonetheless still panies that otherwise might well manages to sell abroad over a have gone under, the price has quarter of its production of been one that the authorities mopeds, scooters and motor have had little choice but to to pay.

His ideas too have been controversial: for the Imocenti works at Milan to diversity into motorcycles and turn out 350 cc and 500 cc engines, and for a production link-up with the troubled co-operative at Meri-

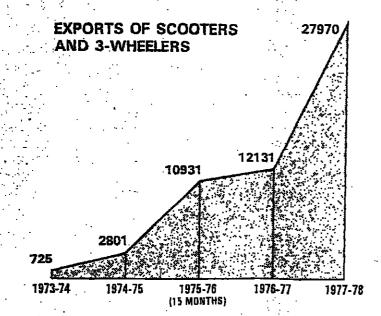
resources that they command, the Italian manufacturers

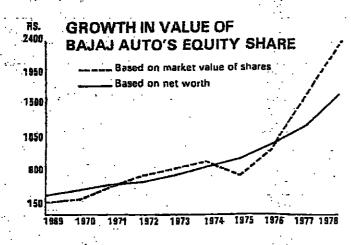
هكنامن الثمل

But on the world <u>scooter</u> scene Bajaj Auto Pare second largest



## 64813 .(25 MONTHS) 117654





To many people it comes as a surprise that India is the world's tenth largest industrial

A number of large manufacturing organisations have contributed to this dramatic growth; one of which is Bajaj Auto.

A company which employs modern mass production techniques, ruthless quality control, and is the second largest scooter manufacturer in the world.

#### THERE ARE EVEN MORE COMING

At Bajaj Auto's 64-hectare site at Poona, there is great excitement over the company's expansion plans.

New bays are already coming up to accommodate the men and machines which will push production up to 250,000 scooters and three-wheelers a year by 1981.

## PARTLY, TO MEET INTERNATIONAL DEMAND

In the last ten years, thousands of Bajaj scooters have found their way into many countries, from South-East Asia to the USA.

Indonesia and Taiwan make their own Bajaj vehicles under licence.

## PHYSICAL FACTS

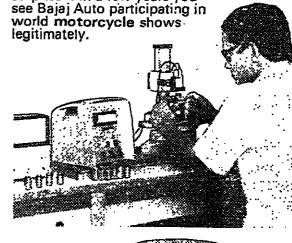
Bajaj Auto employs over 5,600 people and its turnover in 1977-78 exceeded US\$72 million.

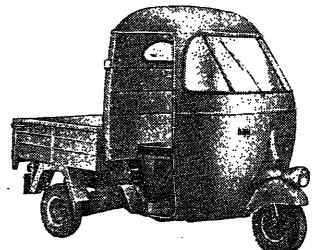


Bajaj Auto is professionally managed; has excellent facilities for mass production, quality control and research and development. Plus, a vast domestic sales and after-sales service network.

With such sound assets, it is obvious that the company must have important plans for the future. For increased production as well as for diversification.

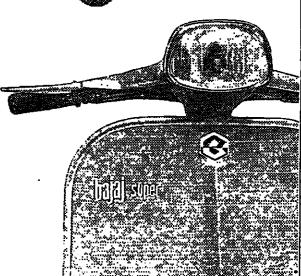
So, it shouldn't come as a surprise if in a few years you see Bajaj Auto participating in world motorcycle shows legitimately.







The world's second largest scooter makers



This does not mean that BMW Motorrad with its factory in West Berlin is about to go the way of so many illustrious European motorcycle marques. For this the parent automobile company is far too resourceful and profits from motorcycles have been too high to even since the early 1950s by the confemplate throwing in the same fall in sales and industrial

The figures tell the story. Production of BMW's coveted and expensive machines fell 10.5 per cent in the first haif of this year compared with the Of the \$5,000 newly-registered same period last year, from 15,255 units to 10,646. Sales, however, were higher at 16.339 units from January to July against 11.619 metorcycles sold in the first bull of 1978. These were from carried-over stocks. Year, West German production FRANCE accounting for the 41.1 per cent increase in sales this year.

cent higher than last year so

#### Reason

The reason for the cutback in Demand production certific this year is that Brild's foreign sales especially in America where they were down about 40 per Deutschemark rate against the to the point where the Japanese with 77,000 in 1977. with their ever-heavier machines have cut strongly into sales.

sales were boosted 25 per cent a nieved a market share of and sales to the UK were up 60 S5 per cent. BMW, by contrast, per cent they were not able to has 11 per cent of the market

W. Germany: dollar price problem

While BMW produces a range go up to 980cc for the R100 models, other lung-established German manufacturers such as Kreidler and Zündapp turned out 41,000 light motorcycles (above 50cc) last year.

The West German motorcycle industry has been decimated concentration familiar to other European countries. In 1953 West Germany produced 440,000 motorcycles and by the mid-1960s this had plummeted to a low point of 55,000 motorcycles, motorcycles in West Germany last year in the class just above 50cc, nearly \$3,000 were imported, mainly from Japan.

From January to May of this of the small Molas with a top Orders at BMW in the first of 1979 were running 41 per to 57,670 units. Production of that BEIW calculates that total sales this year probably will exceed last year's 22,580 units. In 1977 BEIW sold 31,515 machines.

40 Ima was upwar to 11,892 units while imports in this category also fell 28,2 per cent to 3,794 machines. Last year's production of 340,000 importances was 20 per cent below that in 1977. mopods with a top speed of 40 lob was down 68.5 per cent

Our

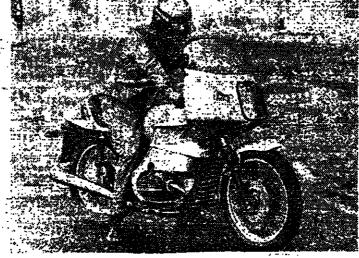
The strong demand in West Germany for fightweight motor-cycles over 50cc continues cent, were hit by the rising despite a doubling of insurance promiums. Last year more than Collar which boosted the price 100,000 of these machines were in dollars of EMAY motorcycles sold in West Germany compared

on the West German market Although domestic German Japanese companies alone have make up for the overall 26 per but nonetheless has invested

plant. For the time being though the new factory is going to produce parts for BMW cars until demand warrants added capacity for motorcycle production.

The widespread criticism in West Germany of over-powered motorcycles has led to an upper limit of 100-bhp on machines sold in West Germany. A European Community directive on engine noise reduction is shortly to become law in West Germany but there are no immediate plans to limit the exhaust emissions of motor-

Leslie Colitt



BMW is West Germany's sole producer of large-capacity machines. The 1,000 cc 100 RS model pictured costs about £3,400 in Britain

## France: moped rivalry

has been regarded as a nation of enthusiasts for two-wheeled transport. On top of the passion for cycling, which reaches its annual climax in the Tour de France, the country's climate lends itself to the wide use of mopeds and motorcycles.

it is nonetheless true that in are examining the application.

recent years there has been a Peugeot, the car company steady drift away from two wheels. Even the shock of the 1973 oil crisis did little to disturb this trend. For the French manufac-

turers, this decline in interest has brought much tougher market conditions. While the French industry has not pretended, in recent years, to compete seriously in the upper range of motorcycles, it has established a leading position in on the West German market Europe in the market for for heavier motorcycles, four mopeds and lightweight motor-Japanese companies alone have cycles. It is now being heavily attacked in this sector by the the market itself is beginning to of it rivals.

ip. Total moped sales in France The effect of these changes last year amounted to 608,000 has been to put Motobecane, one. of the two big French moped manufacturers, under consider-

It is calculated that in 1974, the year when higher petrol prices really began to bite, Motoecane and Peugeot, along with Last year this figure had been reduced to almost half-514,000 —and the position does not appear to have improved in the first half of 1979.

Motobecane tried to break out its rivals. Velosolex, in 1975. But facturers still dominate the this move was a failure. Velosolex machine sales were also we of this gradually deteriorating solex machine sales were already a declining curve, and Motobecane was unable to pull it back into popularity. Hence a

factory closures at Velosolex.

At Motobecane proper, similar themselves. Last year the com-pany shed 250 workers at its St. Quentin factory, and this year it intends to lose a further 450 out of a total workforce of 3,900. But while these features of At the moment this move is held French society remain strong, up only by the authorities, who Peugeot, the car company,

holds a small percentage of the Motobecane equity, and also supplies its competitor with some of its parts. Moped output at Pouseot dropped quite sharply last year—by 5.8 per cent to 447,800 units—but it managed to do better on the French market than most of its competitors, raising sales by 1.5 per cent to 268,000 units.

#### Pursued

This improvement is attributed mainly to Peugeot's marketing strength: it has pursued the burgeoning Japanese manu-youth market in particular. facturers at the same time as catching this trend in advance

units, a fall of 8.1 per cent com-pared with 1977. Of these, about 100,000 units were sold by importing companies, while the French manufacturers continued to try to make up for this incursion by exporting more themselves. Despite their success in the U.S., where both Peugeot a few other French producers, the U.S. where both Peugeot sold about 1m mopeds in France, and Motobecane have made extensive inroads, total output fell from 963,000 in 1977 to 836,500. Peugeot (447,000) accounted for the largest production, followed by Motobecare (388,000), SICMA (2,000) and

vehicles of between 50 cc and 125 cc. Here, in the so-called velomoteur heavy financial loss, a further Japanese have made a great

TRADITIONALLY decline in market share, and killing. Against the French manufacturers' sales of 1,600 units last year (compared with 2,800 in 1977), the foreign of 75,300 (91,000 in 1977).

Among these, the two Japanese makes, Yamaha and Honda dominated — Yamaha with almost 30,000 sales and Honda with 25,600. The two other Japanese producers, Suzuki and Kawasaki, came next in the sales league with 8,500 and 2,800 respectively. Other foreign producers, such as-Harley Davidson of the U.S., are also doing better than the domestic manufacturers.

In motorcycles proper machines of over 125 cc — t Japanese are also in the leading position. With a spread of products acros; the power range, they completely outshine competitors such as BMW, Harley Davidson or Moto Guzzi of Italy: these producers sell to much more closely defined market niches, particularly at the top end of the market.

But even in the big bike category, for motorcycles of 700 cc and over, the Japanese have captured the biggest sales, with Honda, Yamaha and Kawasaki all ahead of BMW.:::

Although 1979 has not brought much relief to the moped producers—forecasts are for similar sales to last yearthe trend for motorcycles proper appears to be favourable at

Sales overall were about 12 per cent up in the first five months of the year, partly due to the attraction of a number of new models which have come on the market. The trend appears to be towards smaller motorcycles, reflecting some of the current anxiety about fuel prices. But this has not so far spilled over into an upsurge of demand for mopeds, where the French manufacturers urgently need some encouragement.

Terry Dodsworth

## India: long waiting lists

THIRTY YEARS ago the late Jawaharlal Nehru said India was in the "bicycle age." Since then the country has made some progress and if Mr. Nehru were still alive he might agree that popular scooters that the India has entered the motor-

Few people in India can afford cars - of which just two obsolete models are available at the ridiculously high affluent have settled for motorcycles and scooters.

A common sight in New Delhi is a helmeted man astride a scooter with his wife on the pillion clutching one child in her arms and keeping a wary eye on another perched precariously on the rear luggage carrier. A third child stands between the father's knees. Sometimes there are two children on the luggage carrier. In this way a vehicle meant to transport two people has been into a popular 'family car" carrying up to five.

Unlike the West, motorcycles and scooters are not used as sporty vehicles. Cheap to run of 400,000 scooters, 125,000 and improvised as "family cars," motorcycles and 81,500 scooters the demand for them is so by 1982-83. This will require

have a waiting list of up to five or six years and fetch a substantial premium. Indeed, there is such heavy racketeering in government has been forced to impose controls on sales to prevent abuse. Needless to say, the controls have not been effective.

It is hardly surprising that India has a flourishing industry in mechanised two-wheelers As many as 12 companies made 168,034 scooters in 1978. Four companies made 28.820 motorcycles while 11 made 44,867 mopeds. India has made an innovation in the form of "three wheelers," used mainly as small and cheap taxis. In 1978, three companies made 19.151 of them. These compare with a total passenger car production of just 34,366 in

The Planning Commission's projections indicate the highest rise for two-wheelers. Its working group on the automo-bile industry has set a target of 400,000 scooters, 125,000 motorcycles and 81,500 scooters

heavy that some popular models fresh additional investment to create additional capacity but such is the demand that no production of two-wheelers in the post two years has exceeded targets-unlike other sectors of the automobile industry where targets have not been reached.

> The principal two-wheel vehicle remains the scooter even though in 1978 production of scooters recorded the lowest rate of growth because of a 45 day strike in the largest plant. Difficulties were experienced also in the shape of erratic supply of raw materials and components, with a result that sconter production increased by a relatively small 4.8 per cent. Production of motorcycles, which went down in 1977

because of labour disputes, responded to the spurt in demand and rose by an impressive 29.4 per cent. The moped is making a bid for a share in the growing market for two-wheelers. After a comparatively steady production for a period of three years, when the growth rate was below 5 per cent a year, 1978 recorded an increase of 14.8 per cent over the previous year.

Statistics compiled by the Association of Indian Auto-mobile Manufacturers show a remarkable expansion of exports of all vehicles. These are led by scooters, exports of which at 29,625 units in 1978 showed a rise of 15 per cent (compared to 5 per cent in jeeps and about 10 per cent in commercial per cent in commercial vehicles). Exports of scooters fetched Rs 87m (about \$11m), Rs 4.1m.

The largest manufacturer of scooters is Bajaj, whose model is based on the Italian Vespa and is now a major export earner. Bajaj made as many as 77,604 scooters in 1978, well above the 28,193 made by Maharashtra Scooters, the 26,722 Lambrettas made by Automobile Products of India and 18,985 machines by the public sector Scooters India which bought the entire Lambretta plant from Italy some years ago and reestablished it at Lucknow, capital of Uttar Pradesh.

Escorts are the largest manufacturers of motorcycles, having produced 37,991 Rajdoot models in 1978. Ideal Jawa of Mysore made 28,820 Jawa/Yezdi models followed by 19,855 Enfields by Enfield India of Madras. All have plans for expansion which are being encouraged by the government which has failed to make a cheap "people's car" and so wants to have production of two-wheelers increased.

K. K. Sharma

# Big demand for accessories

cycles, especially those coming Lucas, who have been reaping aware of motorcyclists, and for out of Japan, are decidedly the berefits of flourishing motor—the riders to switch from their more sophisticated and they cycle spares and accessory sales. traditional dowdy chothing to have brought in their wake a Further down the scale there brighter apparel. The retailers demand for after-market pro- are a number of success stories." technology. Since 1972 this Brown are prime examples, retail market has been enjoying. Dunstall started selling a fewa boom which shows no signs spare exhaust systems, of his of slackening.

Gross estimates produced by the Motor Agents Association disclose that in 1978 sales of and helmets £12m. Due to price rises, the recent increase in ducts.
VAT and the healthy state of the market in general, current year values are running 30 to 40 per cent above these figures

Apart from rising motorcycle sales there are also external clothing sector. Some indication of

interest being shown in making motorcycles safer can be drawn frmo Dunion's recent entry into the replacement brake pad market. When it is considered that bikes such as Honda's 1,000 cc six-cylinder CBX, develop 105 bhp, have a top full-face helmet has been use speed of 140 mph and, two-up, fastest growing product in speed of 140 mph and two-up, fastest growing product in speed of 140 mph and two-up, fastest growing product in the speed of 140 mph and two-up, fastest growing product in the speed of 140 mph and two-up. the distance to stop as it does. in the dry—it becomes clear why the Transport and Road

Dunlop to redress the situation. The problem with existing disc brakes in the wet is that afilm of water forms over the disc and, acting as a lubricant, prevents the normal kind of

jet aircraft braking systems or full-faced. Prices vary greatly, lacreasingly interested in this meant that, for a mere £40,000 of but at the top of the range a market which, in 1978 with a development expenditure. Dun- glassfibre full-face helmet can lop has been able to produce a cost upwards of £50. for about \$3 per cent of all pad of sintered materials that About 70 per cent of all motorcycle industry sales in cuis through the water and pro-motorcycle accidents are not the UK, and which still shows vides the same characteristics in the fault of the rider. The Gov-great potential for expansion.

Those of Paul Dunstall and John

own design, from his father's scooter shop in the early 1960s. Now the business has expanded to take in a 40,000 sq ft factory spares and accessories totalled in Belyedere. Kent and agree-£28m; replacement tyres added ment has recently been reached a further £10m, clothing £20m with Suzuki GB for the supply of tuning and petrermance pro-

The growth of Brown's com-pany John Brown Wheels is, if anything, more impressive. He forces contributing to the started with a shop in Kilburn market upsurge. Higher fuel selling car accessories and in costs are encouraging car the early 1970s, due to a change drivers to switch from four in regulations, found himself wheels to two, and the Govern with a number of unwanted fullwheels to two, and the Govern with a number of unwanted full-ment's safety campaign and face car-racing helinets. On the compulsory legislation con-advice of a friend he placed a tinues to have an effect on the small ad in the morreycle press. and discovered a healthy and at that time untapped market. The JRW setup now runs the largest mail order business of its kind for the UK, selling a complete throughout the country.

ceived by the American con-cern Bell, it has not taken long for companies, like Italy's AGV and Phil Read International of slow to recognise an opportunity, Research Laboratory went to the UK, to close the gap and great lengths to encourage produce a range of helmets of

and those of the British racks BMW too has just Standards Institute, quality has famiched a range of clothing Standards Institute, quality has launched a range of clothing improved. Helmets have shells and fouring luggage. organic pad from fulfilling its made of either polycarbonate. Indeed the large motorcycle function. Expertise gained in or glassfibre, and can be open manufacturers are becoming

the wet as it does in the dry.

eroment has recently spent!

It is not just the commercial large sums in an effort to

range of colour choice, partienlarly with leather suits and jackets, is becoming increase ingly extensive. Gone are the days when one was forced to follow Henry Ford's old epigram that you can have any colour as long as its black -

Four basic materials, nylon, PVC. leather and waxed cotton. account for 90 per cent of all motorcycle suits. Leather is the most traditional, but at about £70 to £80 for a jacket or £90 to £150 for a complete suit it is also the most expensive. One popular elternative is the waxed cotton two piece manufactured by companies such as Beistaff. These are priced at about the £50 mark.

One point not realised by many outside motorcycling is that a motorcycle has a surprisingly high drag co-efficient and the H also improves top-speed and Tedness fatigne. Two bike manufacturers.— BMW and Moto Cuzzi-have taken range of clothing for all riders to fitting streamlining as and has ten large retail stores standard on some models but the market for the many glass-fibre creations of the accessory makers is growing rapidly with

has demonstrated with the increasingly colourful design range covering the whole spectowing to regulations, such as from through clothing and the Snell and K-90 in the U.S. helmets to fairings and back-

# Keen competition among dealers

WITH MODERN machines often more sophisticated than cars, and sometimes more expensive. today's riders - who may have £3 000 and more to spend-can be choosy about where they buy. Many of the dealers up and down the country are in direct and flerce competition for their

It can cost £20,000 and more to take on a franchise, to provide new machines, a spare parts stock as well as workshop facilities—and the enormous range of costly accessories and replacement parts for the stream of new models demands an increasingly shrewd approach.

In Britain there are about 2,400 dealers holding franchises for new machines - many of whose fortunes are tied to at least one of the big four Japanese makes: Honda, Suzuki, Yamaha and Kawasaki. And with the increasing emphasis on higher investment and standards of service, the trend is for dealers to concentrate on fewer makes than in the past,

according to Michael Evans of the Institute of Motor-cycling, which represents manufacturers. Of the total, 1,100 dealers handle only one make of new machine and another 500 have only two: 330 have three makes,

while the remainder have from four to ten, or even more. Discount pricing, as in the hi-fi and camera trade, is the name of the game and the big discounts offered by the more aggressive concerns rattle some smaller dealers who cannot

match them.

The National Association of Cycle and Motorcycle Traders argues that most dealers are relatively small; they take a personal interest in their personal interest in their customers, and it is unfair to expect them to service machines bought elsewhere at big savings –often in London. However, not every dealer

agrees with this. One I spoke to in Essex said his small business made a profit from parts, accessories and clothing, plus servicing work, without having to rely on the sale of a single new bike. In general, he had no objection to servicing bikes bought at other dealers because part of his reputation was built on an ability to service

This year's fuel crisis, and fare rises on public transport, have pushed up sales in July of new motorcycles by a remarkable 44 per cent, and mopeds by more than 60 per cent compared to July last year, with many first-time buyers creating an expanding market for dealers arrangements, has a wholly-to share in. owned subsidiary, Honda (UK).

that the competition is "cut-throat," and the security of the traditional smallish business has been given a sharp jolt by work are handled by a separate the big and breezy discount company as are other makes, leaders, such as Coburn and and there are large retail Hughes and Motorcycle City dealers which import and distriction and Hughes, which bute motorcycles and mopeds on

had a 17m turnover in the laste varying scales .... financial year, started as a The big importers set rigorous corner shop in London about 15 conditions for the granting of years ago. These days its Luton a franchise, to make sure a warehouse carries a stock of degler can afford the financial film in motorcycles and £80.000 commitment and will sell and

recommendation. What we are and after-sales service. If a capacity customer, who may live 150 Honda (UK), taking note of miles away, makes an appoint the structs premises which still

## Displays

Motorcycle City, with its branches in West London Reading and Farnborough, Hants, also expanded to its present size as a result of taking advantage of the huge 1970s upenive in motor-cycling. It offers to deliver bikes anywhere in the UK and boasts one of the big-gest displays of machines in the country at the lowest prices. Mr. John Martin, London branch sales manager, says: "In the last three years customers

have come to change their bikes every year or so, like cars, and 1978 has definitely been the year of the superblue: Leverda. Moto Guzzi, and so on Where we were selling one or two a month we are now selling one or two a week."

The problem for smaller dealers is that sales of new machines are seasonal and dependent on the weather. During snowbound-January and February this year low and some were hard-pressed to stay in business.

Most machines are sold durwith sales tailing off threats, seem to have tracked the the autumn—but other factors problem. before the recent VAT rise makes the curve erratic. For some small dealers the investment and risk involved would be too much, so they deal in secondhand bikes only.

Distribution of imported machines in Britain is organised in a variety of ways, depending on the make For instance, Honda, a yardstick for efficiency in its speces and back-up But some will freely admit and Kawasaki the same, Suzuki

(GB) is part of the Heron

in spare parts for its two retail service machines in accordance branches in London and Luton. with expected standards.

Mr. Ron Poulton, general Kawasaki Motors (UK) insists,
manager at Luton, says unusually that its 130 main manager at Luton, says unusually that its 130 main "People come to us from all dealers sell no other Japanese

over the country, often on a machines, and its smaller recommendation. What we are dealers are not allowed to sell offering is both good discounts. Kawasakis of larger than 250cc

ment, we will service his remain from the 1950s, recently machine while he waits." introduced its new Euroservice scheme under which it will stipulate that all outlets must bring their workshops up to 1980s standards by the end of next year to keep the franchise. The average amount they will have to spend, in special tools "and a coat of paint," is reckoned by Mr. Tony Good wick, the company's service manager, at about £1,500.

However, Honda agents in the north-west are upset that while these conditions are being made, ill equipped non-franchise dealers are able to obtain and sell Hondas—machines which are assembled at the shop from the packing crates by untrained staff-ind could be missife.

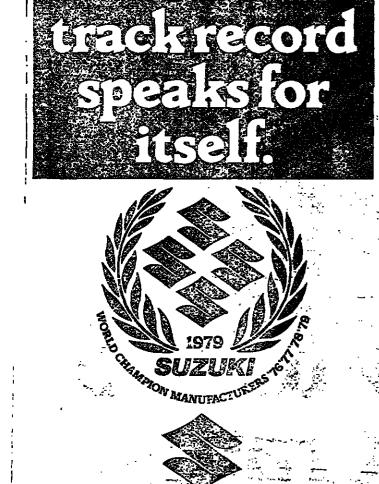
Suzuki and Yamaha have had

the same problem and the national association and the Motor Agents' Association have Motor Agents: Association have both had talks about it with the importers. Mitsui Machinery Sales: (UK)—the Yamaha importers and Honda (UK), who, like Suzuki, are strongly opposed to the practice; say it is difficult to stop it because of EEC rules on free trading. More meetings sales generally were slarmingly on free trading. More meetings are planned to try to make progress. Suzuki (GB) says it has not local dealers and "we

such as a wet spell and a rush interest in issues affecting motorcycle dealers is a move designed to help them cope with today's pressures in the

The trade is buoyant but the amounts of money at stake, the lack of agreed sales territories (the rule in the motor trade), and the potential legal pitfalls are among some of the hazards which the organisation believes, make it exsential that dealers

Michael Strutt-



*HERON SUZUKI* 

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The success of Fanticmotor both from a commercial and a sports viewpoint is a solid fact: In just ten vears Fanticmotor has eaten up the road, cut corners and

accumulated sound experience. This is the result of clear thinking, adequate resources and a vigorous approach.

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Its many models from Trial. Regolarità, Cross, are made in a modern factory-25,000 sq.m. covered area on a 200,000 sq.m. total surface—by first class managerial staff, by highly specialized technicians using truly advanced control and production means.

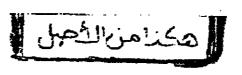
In 1978 Fanticmotor won the SILVER VASE award at the International Six Days event in Sweden, the most coveted cross country race.

Fantiemotor employs 220 people and produces 50,000 motor cycles (10 models) and 10,000 light-weight motors (4 models) annually. It is one of the leading

manufacturers in the field in Italy and one of the most up-to-date in the world. Its products are characterised by outstanding performance fine quality of materials and high-class finishing, styling and design.

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## THE MANAGEMENT PAGE



THERE are certain similarities between General Motors' push to build up its operations out-side the U.S. and the changes taking place in the international business of Dana, perhaps the broadest-based automotive components group in the U.S. and. it would claim, financially the most-successful.

Dana distinguished itself by three major interpational acquisitions last year, an indication of the speed with which it is reacting to changing

Like GM. Dana has a dominant position in its home market, particularly with com-ponents for trucks. The compony reckons there is more added value from Dana in a Ford light truck than Ford con- lowed GM and Ford into Latin

Dana's U.S. business is highlyprofitable; it was in the top 8 per cent of the Fortune 500 last year as far as returns to shareholders were concerned, and has averaged a return of 12.6 per cent on equity over a Both concerns had a double

trated here. They point to the and India.

demand in the rest of the world outstripped that in North America for the first time. In the U.S. Dana deliberately steered clear of car componen manufacturing because of the cyclical nature of the business. Dana insists that if you invest in

manufacturing assets you need to be able to use them continnously at high capacity. So passenger car components account for only 8 per cent of the vehicular division's North Dona built up a big share of

the truck component market and now has to accept that anything but organic growth is out of the question. Any take-over in this field would probably run into problems with U.S. tough anti-

trust legislation. So Dana has been building a "tripod." a trio of related divisions, adding service (or distribution) and industrial busito automotive comnesses oonents. Both these new operations offered opportunities for growth by acquisition.

Early forays outside the U.S. and Canada were mainly at the request of major customers. This was the case when Dana fol-American markets although local content laws restricted imports of components.

The big push overseas came with the acquisition of two American businesses in the mid-1960s, Perfect Circle and Victor. attraction. They offered distri-Also like GM it saw some time bution businesses in the States ago that automotive markets as well as overseas manufacwere growing faster outside turing operations. As well as North America and would go un the Latin American interests. doing so. The graph Dana Perfect Circle and Victor added executives often refer to is illuscompanies in England, Denmark

A big spending spree speeds Dana's growth outside U.S.

The fifth and final article in a series on the concept of a world car looks at how a major American component supplier is adjusting to changes in world markets.

investment America was only \$18m while today it is \$130m. Sales from overseas operations in 1969 were \$110m a year and they are now running at an annual \$1bn (a fact which does not show up non-consolidated

accounts). However, Dana is still "in a formative stage" in Europe, according to Mr. Art Martin, president of Dana International Europe/Middle East

knew it would require a manufacturing base in Europe and valve seals. yet Europe was not ready for the product Dana had in mind truck transmission.

rivals, Eaton, gradually changed and medium-sized range, com-Europe's views with its Fuller plementary to the big ones made unsynchronised transmission. Seven years ago Dana started for production of a new axle its build-up with the acquisition has also begun and another new of one-third of the equity of Turner Manufacturing in the UK and of the Europe Transmissions division of the SOMA

group of France. Later, in 1976, in the Even so, 10 years ago Dana's UK it bought Brown Bros., thus also be exported.



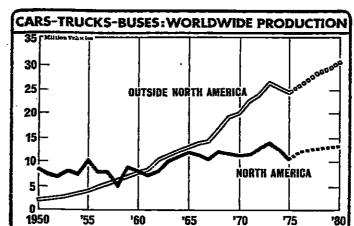
North adding to its service-distribution operations.

Last year's three acquisitions provided the basis of an organisation which will ultimately provide Dana Europe with a discernible structure and parate identity.

Dana mopped up the rest of Turner Manufacturing, bought the French and Swiss operations of Genuine Parts, one of the top three U.S. automotive compo-Surope/Middle East. nents distribution groups; and The group delayed its major the remaining half of Floquet deliberately hecause it Monopole, a French company which makes piston rings and

base for drivetrain components vice rerso. Fortunately for Dana, one of in Europe. Turner will make a major North American range of gearboxes in the small by Dana elsewhere. Tooling-up for production of a new axle product for Turner, a drive-shaft, will be introduced.

Some of the gearboxes will go to Latin America and Dana estimates that 5,000 a month of the Turner-built driveshafts will



cyclical demand for its pro- operations outside North tial targets, both in the U.S. ducts around the world by America, and the majority of and overseas, and Dana certainly manufacturing them are technicians. capacity strategically. The idea is to have, say, a European having local shareholders in the companies that the divisions plant supplying products to the overseas businesses as far as would like to purchase—not if executive vice president of the U.S. at a time when demand in Dana is concerned. The group the group is to maintain a vehicular group. Full control of Turner was U.S. at a time when demand in Dana is concerned. The group is to maintain a necessary because Dana will Europe is low but Dana is short until fairly recently was content reasonable debt-to-equity ratio. an unsynchronised heavy turn it into its manufacturing of capacity in the States, and

> In France Dana is thinking of required by law. Today, how-using Floquet Monopole for the ever, Dana prefers to have con-Stevens, vice president bank European manufacturing centre trol whenever possible. of some components: gasket production might be introduced. for example.

Dana obviously does not want objective, to be seen as the ugly American presents a friendly, Mid-Western, country-style image to the world emphasising financial successes. Mr. Martin maintains his task

the two new products being is "to work myself out of a introduced to Turner will be job so a European can take contributing turnover twice the over." Although overseas sales level of the company's current are running at \$1bn, Dana sales," Mr. Martin maintains. reckons it has only 30 The group attempts to balance Americans working in

Local participation extends to with a minority stake in "This forces us to make care-affiliates even when this was not fully considered investment In France Dana is thinking of required by law. Today, how-

One day, shares in Dana Europe will be sold to European investors. This is a long-term

There are still technical probmultinational. In the States it lems to be sorted out. The Genuine Parts distribution operations in France and Switat large while only quietly zerland were bought by Dana in North America and at the moment formal control remains



facturing in the UK. Turner's factory (above) is the manufacturing

in the States, not in Europe, In this partnership with its overseas businesses. Dana maintains it can offer technology and financial support from the U.S. ships with local governments

Most of the overseas companies are generating all the funds they require for organic much on the takeover trail, a are comfortable. somewhat smiling, friendly prenesses.

There is no shortage of potenborrowing potential to buy all holdings.

done in the time by internal will continue to get longer. And changing so fast."

vehicular business-30 per cent Dana's terminology) and 30 per

The relationship between the Local people provide manage- dollar and the pound could ment and deal with the relation- cause problems for Dana's operations. But the group sees the recent extreme strength of the pound as a tem-porary phenomenon. "We can live with it." says Mr. Martin. "And at \$2.20 to the pound we

In Dana's view the advent of any impact on overall demand; the market's growth will the suppliers will change. The does not have enough cash or demand for new technology will force out many small sup-

made Dana think again about its informal international information-gathering processes director of international

Dana's declared aim is to marketing appointed in the perbuild sales from the current son of Dan Hendrix. He insists: \$2.3bn to around \$6bn by 1985 "This new approach gives us a and this simply could not be chance to spot the opportunities earlier than before. That cergrowth. The list of acquisitions tainly helps when times are

ultimately, the group wants to split sales so that 40 per cent is automotive component manufacture—what it calls its 21 (this page).

#### BUSINES? PROBLEMS

#### **Enforceability** of a covenant

On leaving my employment as a partnership with a small company in the same line of business and some overseas manufacturers have also made... me an attractive offer. However, a clause of my revious contract reads as

Subject to the following restrictions not unreasonably preventing a Director earn a living in other employment upon leaving the Company, a Director is not permitted for one year after termination of his employment—either solely in partnership with or as an agent for another person, firm or company—to carry on trade or business competitive with trade or business carried on by the Company or its subsidiary or associated companies, with which he was concerned while in the service of the Company." Do you consider this enforceable?

We think that there would be a reasonably strong chance of your exemployers being able to enforce the covenant unless you can demonstrate that you cannot earn a living without what would otherwise be a covenant is the failure to impose a limit as to the locality in which the restriction is to run. If it is to be world-wide then the courts might hold it to be unenforceable. If you decide to risk being in breach, you should operate as far as possible away from your previous employer's stores or other

## Liquidation and ownership

At a recent liquidator's meeting one creditor stated that his company had a clause on their invoices stating that "ownership in the goods shall remain with the seller until such time as the purchaser has paid in full all that it owes to the The liquidator on hearing that the clause was on the invoice which was posted at the same time as the goods indi-cated that be did not feel obliged to return the goods.

Was this just a convenient standpoint for the liquidator to take or would he have good arguments in law? If the buyer had already used the goods, thus being unable to return them in original condition, would the seller be regarded as a preferential rather than unsecured creditor?

#### BY OUR LEGAL STAFF

liquidator's appears to rest on there having been no notification of the term as to ownership of the goods until after the contract had come into being. If so the point is probably a good one. The terms as to property must have been "intended" by both parties to the contract: Section 17 of the Sale of Goods Act 1893. The buyer's using the goods would not in any way affect the seller's position as an ordinary unsecured creditor.

## **Commodity** tutures

Speculation in futures was held to be capable of forming the basis of an Income tax assessment under case VI of schedule D by the English Court of Appeal in 1925, in Cooper v Stubbs (reported in volume 10 of Tax

Your chances of succeeding on appeal are doubtful if you do not wish to incur the expense ence library, to assess the odds.

No legal responsibility can be accepted by the Financial Times for the answers given in these by post as soon as

account I had in a commodity syndicate operated by a London firm of commodity brokers. I made a profit in the course o the various transactions which I regarded as a capital gain and returned as such in my tax form. I have now been informed by the local inspector of taxes that "profits arising from these dealings are assessable under schedule D as a member of a syndicate is not investing in the true sense of the word, he is merely entrusting a sum of money to an expert for use in buying and selling commodity futures. Have you any comments, please?

of professional assistance, but you may like to browse through. say, part C3 of volume C of Simon's Taxes in a local refer-

## breach. The weakness of the **Company Secretary's Review**

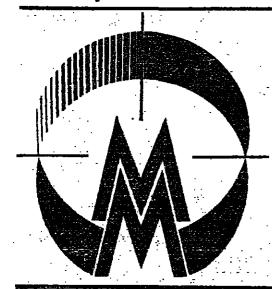
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**Leipzig Fair** 

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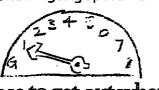
300,000 Visitors from 100 Countries come every year to the Leipzig Autumn Fair. They come because it offers information. contacts, trade; a comprehensive view of GDR products for export, plus an ever-growing range of goods from other socialist countries resulting from socialist economic integration; new products from 6,000 manufacturers in 50 countries: a programme of conferences and lectures linked with the exhibits; and a back-up service designed to ensure that every visitor gets the best possible results from his stay. 1949, 1979 30th Anniversary of the GDR

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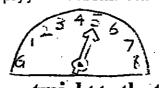
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# How the U.S. sees Mrs. Thatcher

BY JOHN WYLES IN NEW YORK

a British politician even before in June. they had beard her speak. But the sense of Margaret Thatcher's ideas had reached New York long before she had, and her rudience at that British of Europe's renewed interest in American Chamber of Com- Adam Smith-style economics will merce lunch in September, 1977. were anticipating her speech with all the relish with which maiden aunts used to sit down to read the latest Agatha

Her message that Britain was about to embark on a "post-socialist" period did not disappoint them then and after her erst 100 days in office she is not disappointing them now. Measured by the winning of friends. Mrs. Thatcher was much more successful in New York during that week-long visit to the U.S. in 1977 than she was in Washington. The reason quite simply was that the community of bankers, economists and corporate executives col-lectively known as Wall Street heard from a British leader anguage which they not only could understand but which was drawn from a set of convictions which most of them carry to work each day.

#### Admiration

other words, Mrs. Thatcher's devotion to personal diction that "Mrs. Thatcher will incentives, low taxes, the be replaced by her colleagues smallest possible role for the before that term is over." The licanism anybody had ever on the need for a long haul and heard from a British politician. "that results were never exmonths of watching the word years," being made deed, Wall Street's More

example, a difference of view between the Wall Street Journal nail being driven into the coffin story here.

† Indicates programme in black and white

6.40-7.55 am Open University

(Ultra high frequency only). 9.15

Magic Roundabout. 9.20 Jack-

1.30 Barnaby. 1.45 Cricket. 4.18

IT WAS by any standards an of thought represented by John unusual scene. Some 600 Maynard Keynes and so was American businessmen on their very impressed by the Conservafeet enthusiastically applauding tive Government's first Budget

Much hung on Mrs. Thatcher's efforts to "roll back British socialism" opined the Journal. More specifically "the longevity depend heavily on how well Mrs. Thatcher's policies succeed."

attention to Denis Healey's prepublic sector, was the nearest leader noted that the Conservathing to genuine Taft Repub- tives were basing their approach After a little more than three pected in less than three or four

admiration for Britain's Prime impossible to cross the street on Minister remains intact. It is the eastern seaboard without impossible to break bread with stumbling across an American a banker without being asked who wishes Britain well and "do you think she is going to laments her post-war decline succeed" in such a tone of voice That a woman Prime Minister is as to indicate concern and good- now bent on arresting that will. From New York it has decline obviously lends greater always seemed that Mrs. That- interest to what is happening. cher wanted to make the British But newspaper coverage of the economy look more like the Middle East is far more extensive and in terms of column But, of course, what Ameri- inches Cambodia and Vietnam cans think of Mrs. Thatcher have done a great deal better depends on the ideological tele-during Mrs. Thatcher's first 100 scope through which they are days than the actions of the watching her. There is, for British Prime Minister. It is too soon to predict whether a Thatcher-led resurgence of and the New York Times. The British capitalism will make former celebrates every new Britain a more compelling news

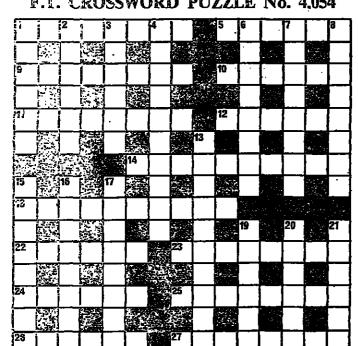
#### Fulfilment, appeared to be feel-5.40 Nationwide (London and Wales Ttoday: 6,15 Newyddion. 6.20 The Wonderful World of

7.05 Where Are They Now? 7.35 Sykes. 8.05 The Superteams.

10.00 Come Dancing. 10.40 Medical Express. 11.10 The Music Makers. 12.10 am Weather / Regional

anory. 9.35 Don and Pete. 9.40 Desert Adventure. 10.05 Take Regional News for England (ex-cept London). 4.20 Play School. Weather for Scotland.

The Wombles.	5.30-5.40 Dan a'r Deinosor	. 5.4
F.T. CROSSWORD	PUZZLE No. 4.05	54



#### ACROSS

- 1 Drink always put in bag
- for its penetrating action
- condition (8)

  12 Moved slowly a small distance towards the editor

  15 Relittle small car on motor-
- 14 Dance with cheek in company with a dish (5-5)
- 18 Epidemic that may possibly silence pet (10) 22 Salesman with presence can make good (3)
- 23 Sailors in the crink (8)
- 24 A note in aria from the Middle East (6) 25 Finishes game in masks (8) 26 Fervent plot wherein evil is
- propagated (6) 27 Runner ignores usual customs (8) DONN
- 1 Joint of beef on end of tray could be rank (6)
- 2 One who wantouly damages vehicle lad brought up (6)
- 3 Travelling in old part of Yorkshire (6) 4 Abrasive-like The Daily Mirror? (5-5)

#### **Cautious**

The New York Times, by contrast, is finding it difficult to take Mrs. Thatcher into a warm embrace. It is not that the Times does not believe Britain needs change - it recently carried a sharp leader pointing to the British experience as an object lesson in why the Federal Government should not bail out Chrysler Corporation. But the Times seems a little dubious about whether Mrs. Thatcher's "shock therapy" is the right prescription. Its leader marking her first 100 days was largely a catalogue of the troubles she now faces from a soaring pound to rising inflation which her Government has boosted through its VAT increases. The Times notes that while the Conservatives may have a secure mandate with their 43 seat majority, Mrs. Thatcher may be less safely ensconced, and drew

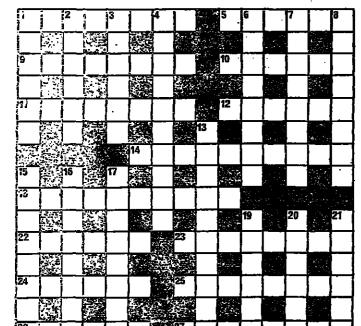
More generally, it is virtually

## South East only). 6.20 The Wonderful World of Disney. 7.05-7.35 Pawb yn ei fro. 10.30-11.10 Thoi'r Dail. 12.10 am

- Disney.
- 9.00 News. 9.25 Lena's Music.
- News. All Regions as BBC-1 except at Points West (Bristol): South Today (Southampton): Spotlight Hart. 10.25 Cricket: The Gillette
  Cup semi-finals. 1.15 pm News. the following times:— Scotland-5.55-6.20 pm Report- South West (Plymouth).

Wales - 5.10 pm Standifang.

## 4.45 King Cinder. 5.10 Wildtrack.



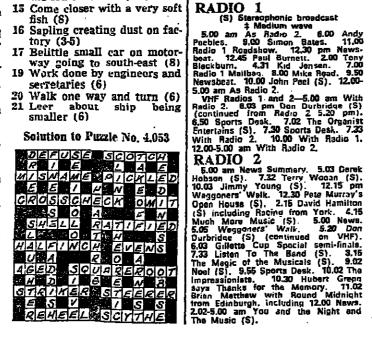
- before start or excursion (8) 5 Soldiers are posted and don't
- 7 Taunt her for producing vegetarian food (5-3) 8 Pedalled part of wheel that 9 Telephone twice for old is on the ground and was in time keeper (±4) front (8) 10 Rapler celebrated in part 13 See the beauty flourish amid
- the fruit-blossom (5-5) 11 Oxen going to Loch in trim 15 Come closer with a very soft

6 Live up on headland in

iniquity (8)

- fish (8)
- 17 Belittle small car on motorway going to south-east (8) 19 Work done by engineers and serretaries (6) 20 Walk one way and turn (6)

21 Leer about ship being smaller (6)



wishful thinking. Any gardener sinds that easy enough, and gardener feel very small. shrub about six feet high:

The steep terraces look down in

It has the typical potato
there. Up to five feet tall, they marry without their protective column thinks wishfully more to pools of lotus and waterlilies. prised to catch me at it again.

In fact, most wishful thoughts are tempered here by my own bindweed and an endlessly changing garden. But when I entertain the idea of a Mediterranean garden, I have to be honest. Apart from casual advice on climbers for large terra-cotta pots or suggestions after lunch on holiday, I have mountain-top.

The weather and season turn my thoughts to the Mediterranean where so many good gardens fine as anything for a south or are kept up against the weather. The Government now lets you invest your money in a foreign house: what, then, would you want to plant round it.

the Jardin Botanique Exotique in the it stands in the Avenue St. Jacques and is usually open to the public. It is the sort of Mediterranean garden which most sane people would want, well established now since its early days in a Miss Campbell's

often than not will not be sur. They are curtained with rich green climbers, like a stage-set. Of course you would not need the same grand walls, You could pick the best climbers and

grow them on your own trellis,

beneath which you could lunch

and wonder why you ever bothered to work. One of the temptations in such a place is the scope for new and finer varieties of old never gardened abroad off a friends. You probably know the climbing potato-flower, Solanum Jasminoides. If only it was scented, it would be as

west wall.

good enough with those small open flowers of mauve lavender and their golden centres. The Formerly the Villa Val Rahmeh, prickly stems and can climb with their help on to shrubs. trumps any of our hardier sorts. I would try this in any sheltered Mediterranean retreat along

THIS WEEK, I include in some which crop and a range of Called Rantonettii, it is not a. I often think how fine they to go brown in the sun, whet

It has the typical potatoflowers of lilac-blue, but again they are of such a size that you would hardly guess their family.

Total rate but feet tall, they are round their protective there. Up to five feet tall, they are you without their protective to the same to the same to the same to half their height in the close have it now as Acucia Decurto half their height in the close have it now as Acucia Decurexchanges to rise and fall without you.

On the terrace, it would have to be Daturas. Miss Campbell astonishing freedom. of Menton must have loved

They last well in the months season. Out in the sun, they pose rens, but do remember that this when you can leave the world's no problems. You can use them early flowering one does not

#### **GARDENS TODAY**

BY ROBIN LANE FOX

Even without the scent, it is superb range of colours. The called Knightii which is the be warned flowers almost defy belief; those most opulent of all, the spectace. Never To keep my wishes within bounds, I will begin from notes and memories of a past visit to the Jardin Reference Proteins of the Jardin move into quite another closed by a cross of petals. The There is a magnificent scent is heavenly, though the Menton - Garavan, form from South America leaves are rather coarse. Like South of France. called Wendlandii which has the Solanum, it is a plant with some very common relations. with their help on to shrubs.

It grows instantly from cut- ible when you see them for the away, as fine as any Bougaing in the shang in clusters at this time of year, so first time in full flower. Do will but far less often grown have your handbag at the ready not emigrate without plans for it will fall in a great curtain. this time of year. They are have your handbag at the ready are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. They are all a Datura bed. They are known lavender blue, but their size if you see one. in England, though they must be brought into a frost-proof with a memorable Paraguayan shelter as soon as October turns. There are orange trees and cousin which is quite superb in They do not need much earth, grapefruits, cape gooseberries the Jardin Botanique Exotique. but revel in sun.

who has a great deal more ability than he showed at Red-car recently—while Milford should take the Great Voltigeur

Stakes if he is to have any

chance in the St. Leger for

which he is on offer at the far.

YORK

Abbey\*\*\*

from tempting odds of 3-1.

2.00—Ocean Maid\*\* 2.30—Soccia 3.03—Westminster

4.10—Smokey Bear 4.40—Poles Apart

1.45—Made My Day

3.15—Base Camp\*

3.45—Rukmanee

4 15—Abbotshury

5.10—Prince Of Sheba

BRIGHTON

2.15—Downtown Agent

2.45—Blessed So And So

3.35-Milford

ular Versicolor which shades Thunberbias, another tour de nine inches or so which are through cream, greenish yellow force from Miss Campbell. I and apricot, and the small- wrote recently of the wonderful flowered Sanguinea whose trum- sky-blue Grandiflora from India pets turn from yellow to a whose yellow-throated flowers the Solanum, it is a plant with bright orange red at their appear throughout the children's mouths. They are hardly cred-summer holidays. It romps a Datura bed. They are known from a tree or tall wall.

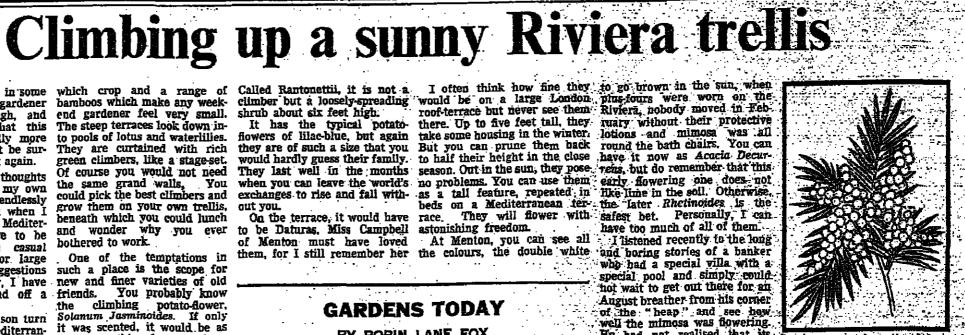
20s before anyone went south climbers.

as a tall feature, repeated in like lime in the soil. Otherwise, beds on a Mediterranean ter the later Rhetinoides is the

race. They will flower with safest bet. Personally, I can have too much of all of them. At Menton, you can see all listened recently to the long of Menton must have loved At memon, for double white and boring stories of a banker them, for I still remember her the colours, the double white and boring stories of a banker who had a special villa with a special pool and simply could not wait to get out there for an August breather from his corner of the "heap" and see hewwell the mimosa was flowering. He had not realised that its season was over, coinciding with his second skiing holiday. So if you are a summer migrant,

Never miss the exquisite

The sweet-scented white Jasmine Polyanthum is a superb You do not need for so long.



Acacia dealbatamimosa variety.

much space for this. I still envy a small south Italian courtyard planted with white lasmine. thunbergia and trim bushes of that silver edged evergreen.
Pittosporum Silver Queen.
Other flowers beneath them
came and went especially a fine mass of the daisy Gazanias.

The whole scheme came

together at just the moment when anyone would wish to be away from our summer. Look-Jasmine Polyanthum is a superboing over the last of the phlox match for it, the glory of good and Day-liles, I wonder, just What about mimosa? It con- Aegean gardens and quite the for a measuremt, how we have all jures up those days in the early best choice of all other summer put up with our English Angust

## Westminster Abbey a sound bet

considerable stable cope with Funny Sunday and so close to beating Totowah confidence and Ebor ante-post Francesco in the Harrison support from several backers on noted for giving little away, firm ground at Newmarket last looks weighted to run a tremendous race on the Knavesmire this afternoon.

Bill Holden's the stable cope with Funny Sunday and so close to beating Totowah after a far from trouble-free run.

In the Lowther Stakes I have the stable time out.

Now 4 lbs have

vho is partnered by my idea of the best lightweight now riding, Taffy Thomas, seems to be im-

RACING

BY DOMINIC WIGAN

proving all the time. Unplaced on his race course debut, this Royalty colt, not seen out as a juvenile, sprang a surprise in a valuable ten-furlong event at

Doncaster in May. A 25-1 chance there. Westminster chance there, Abbey found no difficulty in accounting for Le Champ Talot.
Runner-up to Stetchworth over today's course and distance in May, this lightly raced first foal of the David Jack mare

News and Weather for Wales. Northern Ireland 418 420 pm Northern Ireland News 5.55 6.20 Scene Around Six. 12.10 am

News and Weather for Northern

England - 5.55-6.20 pm Look

East (Norfolk): Look North

Midlands Today (Birmingham);

6.55 Cricket: Gillette Cup. 7.30 Mid-Evening News.

"Un Homme Qui Me Plait." starring Jean-Paul

11.15 News. 11.25 Cricket: Gillette Cup semi-

final highlights.

LONDON

9.30 am The Living Body. 9.45

It's More Life. 10.05 Talking Bikes II. 10.30 Dick Tracy Car-

7.40 Adventure.

5.15 Batman.

1 1063kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m & 88-91vht steroo

RADIO 1

5.45 News. 6.00 Thames News.

6.05 Father Dear Father. 6.35 Crossroads. 7.00 Don't Just Sit There.

Radie Wavelengths

3 1215kHz/247m & 90-92.5vhf stereo

RADIO 3

RADIO 4

6.00 am News Briefing. 6.10 Ferming Today. 6.25 Shipping forecast. 6.30 Today. Including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines. 7.45 Thought for the Day. 8.45 Theatre Street. 9.00

8.30 Seven Artists. 9.00 My Music.

Belmondo.

runner-up in that event, and the going in his favour, West-

Of the remainder in the 17runner line up, which could see the late defection of Totowah, I have most regard for Fool's Prayer and Lorelene.

minster Abbey looks a sound

bet to reverse placings with

The first named did well to run St. Briavels to a length in Haydock's Old Newton Cup at level weights last month; while Lorelene has come on a great deal as a result of a much needed run in the New Zealand Great Britain Handicap on August 11.

That outing on her home spring.

course was Lorelene's first racecourse appearance since the

It was in today's Tote Ebor 7.30 Coronation Stret. 8.00 The Big Top Variety

10.00 News. 10.30 Border Country.

except at the following times:-(Leeds, Manchester, Newcastle); IBA programmes are included for all regions in the advent of a settlement of the industrial

dispute · ANGLIA

6.40 am Open University.

10.20 Gharbar.

11.00 Play School.

1.20 pm Cricket: The Gillette Cup

4.50 Open University.

6.55 Cricket: Gillette Cup

ATV 9.15 am Something Different. 10.30 Here Comes Mumfie. 10.40 The Nature of Things. 11.35 The Lone Ranger. 1.20 pm ATV Newsdesk, 5.15 Father. Dear Father. 6.00 ATV Today, 11.30 Have Girls, Will Travel.

BORDER 10.35 am The Electric Theatre Show.
11.00 Runaround. 11.25 The
Southerners. 11.50 Cartoon. 1.20 pm
Border News. 2.00 Houseparty. 5.15
The Finitistones. 8.00 Lookaround
Wednesday. 11.30 The Andy Williams
Show. 12.00 Border News Suramery.

CHANNEL 1.20 pm Channel Lunchtime News and What's On, Where? 5.15 The Woody Woodpecker Show, 6.00 Channel News. 6.10 Talking Blikos. 10.28 Channel Lee Nows. 11.30 Sidestreat. 12.25 am News and Weather in French.

GRAMPIAN

9.25 am First Thing. 10.35 The

toons. 10.45 Family. 11.35 The White Stone. 12.00 Cloppa Castle GRAMPIAN

9.25 am First Thing. 10.35 The Electric Theatre Show. 11.00 Runaround. 11.25 The Southerners. 11.50 Cartoon Time. 1.20 pm Grampian News Headlines. 5.15 Wild. Wild World of Animals. 6.00 Grampian Today, Ferming News. 6.10 Laverne and Shirley. 11.30 Reflections. 11.35 Westside Medical. 12.30 am Grampian Late Night Headlines. GRANADA 12.10 pm Rainbow. 12.30 Emmer-dale Farm. 1.90 News plus FT Index 1.20 Thames News. 1.30 Crown Court. 2.00 After noon Plus at Home. 2.25 Racing from York. 3.50 pm Definition. 4.20 Michael Bentine's Potty Time. 4.45 Enid Blyton's Famous Five.

**GRANADA** 10.30 am Tarzan. 11.15 Clapper-board. 11.40 The Beatles. 1.20 pm Dick Tracy. 5.10 Felix The Cet. 5.15 Crossroads. 6.00 Granada News. 6.05 The Rohde Reports. 6.30 The Squirrels.

BBC Radio London: 1458kHz, 206m & 94,9vhf

Capitel Radio: 1548kHz, 194m & 95.8vhf

London Broadcasting: . 1151kHz, 261m & 97,3vhf

HTV 17.1 V
10.30 am The Electric Theatre Show.
11.00 Runaround. 11.25 The
Southerners. 11.55 Panchito. 1.20 pm
Report West Headlines. 1.25 Report
Welss Headlines. 5.20 Croasroads.
6.00 Report West. 6.15 Report Wales.
6.30 What's On Next? 11.30 Celebrity 9.00 No Luliaby for Broadland. 11.30 Crits.

11.45 Barney Miller.

12.15 am Close: Gai Eaton with readings from the Islamic tradition.

12.15 am Close: Gai Eaton with readings from the Islamic tradition.

12.15 am Close: Gai Eaton with readings from the Islamic tradition.

12.15 am Close: Gai Eaton with Service except: 1.20-1.25 pm Penawdau Newyddion Y Dydd. 4.20-4.45 'Rydw I Am Fod. 6.00-6.15 Y Dydd. SCOTTISH

13.30 Crits.

13.40 What S On Rock I Service except: 1.20-1.25 pm Penawdau I Am Fod. 6.00-6.15 Y Dydd. 4.20-4.45 'Rydw I Am Fod. 6.00-6.15 Y Dydd. 1 A

10.35 am The Adventurous World of Sir Edmund Hilary. 11.00 Runaround. 11.26 The Southerners. 11.55 Cartoon. 1.25 pm News. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotlend Today—Summer Extra. 6.30 The Practice. 11.30 Late Call. 11.35 The Entertainers. SOUTHERN

TYNE TEES

9.25 am The Good Word followed by North East News Headlines, 10.30 The Electric Theatre Show. 11.00 Runaround. 11.25 The Southerners. 11.50 Cartoon Time. 1.20 pm North East Naws Headlines and Where The Jobs Are. 5.15 The Brady Bunch. 6.00 Northern Life. 11.30 Police Women. 12.30 am Epilogue.

ULSTER
10.35 am The Electric Theatre Show.

10.35 am The Electric Theatre Show.
11.00 Runeround. 11.25 The
Southerners. 11.50 Cartoon, 1.20 pm
Lunchtime. 4.18 Uister News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Uister Television News.
4.15 The Sound of Guys and roads. 6.00 Ulster Television re6.15 The Sound of ... Guys
Dotls. 6.30 The Finitstones. 1
Pilgrimage. 11.56 Bedtime.
WESTWARD

TOURTY Weather, Shipping Forecast.
YORKSHIRE
10.30 am Moby Dick and the Mighty
Mitor. 10.45 Airight Now. 11.10 Young
Ramsey, 1.20 pm Calendar News. 5.16
Out of Town. 6.00 Calendar (Emley
Moor and Belmont editions). 11.30
The Odd Couple. 12.00 The Entarteiners.

12.02 pm You and Yours. 12.2/ 1m Sorry I Haven't A Cluc (8), 12.55 Weather; programme news. 1.00 The World At Ono. 1.40 The Archers. 1.55 Shipping lorecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Attemoon Theatre (5), 3.50 Chorel Evensong (8), 4.35 Story Time. 5.00 PM News menazinc. 5.50 Shipping torecast. 5.55 Weather; programmo news. 6.00 News. 6.30 The Enchanting World of Hinge and Bracket (5), 7.00 News. 7.05 The Archers. 7.20 Sird Livet Review of the music by alto-saxophonist Charlie "Bird" Parker. 7.45 A Penny For Your Thoughts (5), 8.45 Britton On Britain (5). 9.30 Keleidoscone. 10.00 The World Toniaht: News. 10.30 The Pooular Image, 10.55 Smith Again. 11.00 A Book At Bodtime, 11.15 The Financial World Tonight. 11.30 News. at Ninkt. 12.00 Nows. ## RADIO 3

## 16.55 am Weather. 7.00 flows. 7.05

Your Midweek Choice, part 1 (S). 8.00

News. 8.05 Record requests, part 2. 9.00 News. 8.05 News. 6.30 The Enchenting World of Hingo and Bracket (S). 7.00 News. 9.05 This Week's Composer: Handol (S). 9.55 Masic for Organ (S). 10.30 Music for Brass (S). 11.00 Edimburgh International Festival 1979 (S). Chamber music concert, part 1: Tippott. 11.50 Festival Comment. 12.05 pm Concert, part 1: Tippott. 11.50 Festival Comment. 12.05 pm Concert, part 2: Mozart. 1.00 News. 1.05 A Brahms Concert, part 1 (S). 2.15 Shaw on Music and Music Criticism. 2.30 A Brahms Concert, part 2 (S), 3.15 Gibbons Church Music (S). 3.55 Figno Music (S). 4.35 Fifty Years of British Music (S). 4.35 Fifty Years of British Music (S). 4.35 Fifty Years of British Music (S). 5.25 Homeward Bound (S), 5.45 News. 5.50 News. 6.50 News.

Capital Ratify
6.00 am Grahem Dene's Breaklast
Show (5). 9.00 Mike Smith (5). 12.00
Dave Cash (5). 3.00 pm Roser Scott
(5). 7.00 London Today (5). 7.30
Adrian Love's Open Line (S). 9.00
Alan Freeman (S). 11.00 Yony Myatt's
Lete Show (S). 2.00 am Duncan Johnson's Night Flight (S).

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INTELLIGENCE AND ITS THEME
ELECTRIFIES." Daily Mail.

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WIT. BEEN HELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
COLOUR AND LAYERS OF ITS
LANGUAGE. BODIES STILL RAISES
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COLOUR AND REVELLE IN INTECTION OF STATE OF STAT

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PIONS

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## 'Lulu' at Santa Fe

by ANDREW PORTER

The Santa Fe Opera, founded (in 1957) and directed by John Crosby, has a record of high tadventure. Here the world premieres of Berio's Opera and Villa-Lobos's Xerma were given, and the American premieres of, among other pieces, Owen Wingrave, The Bassarids, Boule-rard Solitude, The Stay King, Cardillac, News of the Day, The Devils of Loudun, The Nose, Technology Daphne, and Stephen Oliver's The Duchess of Malji. And here the full, three-act Lulu has just had its second producion and American premiere: its real premiere, one might say, since the Paris - staging earlier this year was a perver-

The opera house is in the hills outside the town, on the Crosby ranch. A roof swoops forward from over the stage house; another comes forward from over the balcony towards the latest of America's fine it. It is not exactly an open-air theatre nor exactly a closed one. Eight rows in the middle are uncovered, but there is room for their occupants to stand at the back if it should rain. The sides are partly open to the night sky, and the back of the stage can be thrown wide for "Dolce notte! quante stelle!" or "Venere splende." Holding 1.765, it is a beautiful building and a musically suc-cessful one, with admirable acoustics. There is a Glynde-bourne feel to the enterprise, as the company gathers for the two-month season. The Rocky Mountains, the swift Rio Grande, the canyons, the tur-

sion of the opera that Berg

days a round of delights. Lulu was produced by Colin Graham, working at the top of his form, showing—as in the ENO War and Peace and House neglecting or falsifying the incisome Jugendstil interiors—and finally a sqalid London attic— were built. Michael Tilson Thomas conducted with a warmth of emotion that was missing in Paris, while securing an accurate and formally balanced performance. The drama came across in Arthur Jacob's skilful English translation.

Lulu herself was no more

satisfactory-in fact, rather less so-than usual. Nancy Shade does not have the Zerbinetta extension for which Berg wrote; her high notes were horrid. Dramatically she was all over the place: sometimes stagey, sometimes a tomboy, never natural. I am told that this is in fact, Miss Shade's natural. everyday demeanour, but it won't do for Lulu, who must— except when deliberately lying, as she does to Geschwitzhonest and direct in all she says and does. Katherine Cieskinski, young mezzos, was a dignified. moving and beautiful Gesch-

William Dooley was a very powerful Dr. Schön, commanding, confident, formidably the tiger whose habit it is to strike down whatever might hinder him in his leap." Barry Busse, the Alwa, lacked lyricism. Leo Goeke, the Painter, was promising but too careful. Mr. Dooley, Lenus Carlson's Acrobat (built upon his Met performance of the role), and, above all, Andrew Foldi's Schigolch (a veteran of nine Lulu produc-tions) showed how important it is to be "at home" in the music, and how straight-

quoise skies make the visitor's forwardly singable it can sound. Lulu needs its three acts, since both dramatic and musical themes find their fulfilment in the "new" scenes. But it has become an even more painful of the Dead—his ability to trace and distasteful opera; everyone the long line of a drama without is dragged very low by the end. in a new book on Berg. Karen dental representational detail. Monson wonders whether "Lulu This was Sante Fe's third dif- and her circle had become too and her circle had become too ferent production of Lulu. Mr. sordid and distressing" even Graham and his designer, John for the composer, and whether Conklin, took some surviving that was why he left the piece sketches by Rudolf Heinrich unfinished. I can't welcome the who designed and produced completion with altogether unthe 1963 Lulu at Sante Fe) as complicated enthusiasm. The their starting-point. Within an music is marvellous; the chain outer structure of charcoaly of duets in Act III Scene 1, clinker streaked with silver punctuated by ensembles, is fnot the dreary black drapes of brilliant; but the matter? It's contemporary cliche), hand- hard not to feel some sympathy



hard to bury Act III.

watching, or interjected things word for it.

answered Papageno" into the The other opera I saw in Santa spoken dialogue. "Bei Mannern" Fe was The Magic Flute, in a was a balancing trick with disastrous production by Peter trestles. The Queen of Nighth Wood, with ugly, flimsy designs second aria was a dream of by Sum Kirkpatrick. The temple Pamina's. And so on. Isobel initiates became a Muslim band, Buchanan was a colourless Sarastro their ayatollah, cruel Pamina, and David Kuebler a to animals and to women. (The tight, dull Tamino. The order of lions were lashed; Pamina sang numbers in Act II was not "Ach, ich fuhl's" before the assembled male chorus, watching her discomfiture.) A storyassembled male chorus, watch-ing her discomfiture.) A story-teller told us what we were tionate" would be too kind a The Silent Witness, an investi-

Nancy Shade in 'Lulu

with Helene Berg, who tried like "said Tamino"

Television

## Down in the August dumps

by ANTONY THORNCROFT

television articles which appeared in November, 1978, but an industrial dispute has made this impossible." Not perhaps common journalistic practice but an everyday story in the world of television, which always sounds much more glamorous than the actual programmes that appear on the screen. What exactly does the staff of the BBC get up to in August-decamp to Great Yar-mouth in a thousand chars-abanes for the duration, abandoning Richard Baker with a ragbag of repeats to transmit at his convenience? And how can the tough and canny technicians' unions allow themselves to be in dispute with the ITV com-panies in the very month that their employers' revenue annually takes a dive? All the excitement is obviously happen-ing behind the cameras, leaving us with the crumbs.

At least the uninspired message on Channel Nine, always promising an explanation for its blank screen on a comorrow which never comes, makes you realise that you cannot have enough television channels. Just reading about the programmes planned for ITV is becoming a mouthwatering alternative to the reality on BBC. I know all the good reasons why August is a wicked month for television riewing, but with so many outstanding programmes under its belt why do the BBC repeats have to be so dull?

That is perhaps unfair to two recent programmes which were so important that they could do constant repetition and constant updating. Who Killed Georgi Markov?, about the assassination of a BBC broadcaster, a refugee from Bulgaria, hy a bacteriological poison on Waterloo Bridge, brought out into the open the underlying reality of East-West relations gation into the Turin Shroud,

"It was planned to repeat argued a case which, if accepted, articles on Diaghilev and light on visual treats. By the this week one of Chris Dunk- should literally have trans- Ricketts in the Radio Times end even the participants agreed formed the lives of the majority of viewers. We are asked to programmes. of viewers. We are asked to believe that the shroud of Jesus exists and that it is impregnated

with his image, impregnated in a way beyond human creation. While in the Markov case there seems to be no defence, and no apologists were on hand from Bulgaria or the Soviet Union to deny the charges, two

were more informative than the

entertaining dips into the dirty washing of Hollywood. Judging showed. by the age of most of the racon- We were deep in Monty teurs Norman got there just in Python country here and I am time, although the subjects of still prepared to believe it was their reminiscences might not all a hoax. But I suppose I think so. Chaplin was fortun-



Chaplin in 'A King in New York': beautiful English

theologians, one Catholic, one ate to survive to be 88 and a Anglican, took part in a followup to the original programme on the Turin Shroud, and argued that Christianity is based on faith and that any concrete evidence proving the resurrection of Jesus would only attract some rather unwelcome practical men on to the bandwagon. It was an odd argument until you consider that Christianity's great modern rival, Marxism, is based on facts, facts that led to the Markov killing. Faith is a more reliable master, but it will more reliable master, but it will still be fascinating to know the "facts" about the Turin Shroud after it has been subjected, as it should have been long ago, to the conclusive carbon dating tests. A positive result could start another Counter-Reformation

But these riveting expositions

Counter-Reformation.

Knight. By the time of his death the frightful way he treated most people, especially women. in his prime was forgotten about because of the dreadful way he had been treated by McCarthyite Americans in his old age. Nor-man seemed to think his genius justified his selfishness and an ex-wife and son Sydney looked back in sorrow rather than anger. But as always with these biopies the treatment is necessarily superficial, and many of the most important participants are unwilling to be interviewed, so that more questions hang in the air at the end than are answered. I wanted to know more about the financial side: about how Chaplin's comic stature squared with his apparent lack of geniality or wit: about his character. And, most of all, how an uneducated cockney came to speak English to

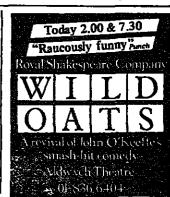
Indeed the accents and reminiscences, too

that Diagbiley's reputation was in danger of out-running his Chaplin was the latest scalp talent, but that has never pre-in Barry Norman's reliably vented the BBC compiling a tribute, as Poverty and Oysters

know that Charles Ricketts was the centre of an artistic coterie around 1900: it is just that pro-ducer Margaret McCall seemed to opt for gentle parody, pre-senting Ricketts and his live-in friend Charles Shannon as a kind of feminine Hinge and Brackett. Ricketts floated through life; a little dable in oils here, a stage design there, knocking up the odd bronze, and bursting into perspiration at the prospect of getting a Masaccio for 25 bob. Ricketts was always hursting into perspiration, and dramas, like the collapse of a Roman figurine, were enough to send him weeping to bed.

The Ricketts home obviously accident-prone. not least when a picture fell on Shannon's head and turned this 'quiet, gentle, reasonable wife ' into a pathological hater of Ricketts. Lord Clark, who with Cecil Lewis, narrated this extraordinary programme, was, under the circumstances, quite brave in accepting Ricketts' invitation to "come and grub with me."
Perhaps he did not take the
little man seriously (Ricketts
never topped five feet): when musing over a Ricketts aphorism "in beauty lives all wisdom and all other knowledge is vain," Lord Clark looked as if he had swallowed a bad oyster and after a reflective pause commented, "one of those deep thoughts which are difficult to put a meaning to."
Porerty and Ousters had very

little meaning, from the title downwards. We never dis-covered how Ricketts supported himself, let alone Shannon, He seems to have survived in an artistic bubble which has floated harmlessly down the years only to be punctured by the cruel intrusion of television. As Lord Clark, apparently trying to distance himself from the tiny subject, let drop such bombs as "his Watteaus were quite extraordinary," you began to under-stand the appeal of August to the BBC: it is a wonderful time for a clear-out of surplus stock.



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by B. A. YOUNG

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In the range Key West, Florida, to Brownsville. Texas, wish to announce that due to the continued increase in market prices for bunker ruets it has become necessary to increase the present level of bunker surpharge to 39.00 per revenue towill be applied by all vessels commencing to load at each individual port of loading on and after 7th September 1979.

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August 1979. people's theatre. The stage is bare. In one corner is a huddle of old furni-Here J. Lolashvili, the agile narrator, has his base and his

is it the best of the three, free Georgiaa translation. Init is far and away the best production of a Brecht play that
I've ever seen outside the half vein. Such scenery as there a lovely dark-haired actress. T.

The acting of the company fodder last week was a trio of beautifully, despite almost 40 biographies — about Chaplin, years in Hollywood.

Diaghilev and the aesthete, Diaghilev cannot complain Charles Ricketts. It is chrono-about the notice being taken of is, curtains mostly, is selfconsciously ragged. Even the sidiary characters around her
property horse from which polihave a pantomime quality, even
tical announcements are made. Simon the soldier (K. out. Robert Sturua's produc-Sturva deals not only with fine full-blooded crowd scenes, he adores them with subtle de-tail. For instance: at the Easter festival in Act I, the Governor's the people. A nurse and two through the play, is the drunken maids push through the mob a Azdak, and Ramaz Chkhikvadze rickety blue pram that looks as if it might have just fallen down (We shall see him later as the steps in The Battleship Richard III.) This player can ture, including a map on which Potenkin, singing a pretty do everything, and does. At one the Caucasus is appropriately "Alleluia, Alleluia!" as they moment, he even gives us what outlined with a chalk circle. go. When they reach centre- sounds like a Verdi aria. What is stage, they move away in a fiscinating about his Azdak is sudden ballet movement and the intensic authority that lies microphone. On the opposite hold a graceful pose, while the under the generous fooling. Not side a planist (L. Sikmashvili) child (a doll) is removed for for nothing is his appointment in an old brown bowler sits at exhibition—to the audience, as judge confirmed after peace an upright with a grand turned. Then the general movement, returns to the Caucasus. Unupside-down at his side, so be momentarily stopped, flows on, conventional he may be, but by can hit its strings with a mollet. Later, when Grusha leaves with the relevant Punch and Judy

This is the faird production The Erecht ballads, like the from his mother's inner ten-I have seen this year of Breent's boring introductory debate, sion, she glides off backwards at | on politics and religion were the expanded anecdote. Not only have gone in Mirianashvili's something like a pas de bourrée. exception. More typical August through a megaphone is only a Kaysadse), who salts his roman- tion. The BBC came up with no on Saturday. This was a worthy tic role with military mockery such flights of the imagination, rather than an enjoyable pro-Some characters, such as Prince presenting instead some stodgy gramme, too heavy with Russian Kazbeki (G. Sagaradze) in his reminiscences. flamboyant scarlet uniform. wear half-masks.

The star, though he enters new caby is to be presented to only two-thirds of the way gives him a star performance. to produce a menacing roor, the little prince she has saved standards he is upright.

## Around Britten by MAX LOPPERT

was given its first performance on Monday mornings by the Scottish Chamber Orchestra under Roderick Brydon. (A word of gratitude for the full, well balanced sound and elegantly austere appearance of the new Queen's Hall, described on this page recently by Ronald Crichton). Crosse can usually be relied upon to spin out a tissue of beautiful sounds. Dreamsongs is undoubtedly that. But it is morea substantial and poetic com-position which in its six linked sections achieves both a meditation upon Britten, always a pri-mary influence on Crosse, and serene and poignant farewell.

The raw material of the piece

clear that the original context of the material is being dissolved. The pace of the music is deliberately hypnotic, often static; Britten is dwelt upon, fragmented, heard as through a glass distantly, finally spread out into a peaceful eternity. Evotically ornamented woodwind solos rise out of Crosse's glinting orchestra; in the distinctive sound of the cimbalom. seems to perceive Britten's own harp-writing, refracted through

Gordon Crosse's Dreamiunocence, provides most of it, played Shostakovich's 14th Symsongs, an orchestral elegy in although at one or two points phony (the "song symphony" memory of Benjamin Britten, the foshorn of Peter Grimes that bears a Britten dedication), was given its first performance peeps through Soon, it becomes and the latter's Spring Symphony: the sum of the two concerts afforded a Britten day at Ediphurch. The 14th Symphony, vividly sung by Felicity Palmer (soprano) and strongly, though less meaningfully, by Nicola Ghiuselev (bass), suffered a degree of attenuation in the large auditorium, which allowed the oppressive darkness of its chamber-music dimensions to dissipate, and the dependence a notable addition thereto, one for long stretches on bare single strands of musical thought to seem dangerously risky. Magnisensed and admired even after a single hearing; but I wait impatiently for future encounters with Dreamsongs, and the deeper rewards them. the deeper rewards they pro- Not so the orchestral playing is Britten's own music—A mise.

(dreadful trumpets in "The Ceremony of Carols, with its chains of triads, diaphanous evening, the BBC Symphony sadly be said, the now infirm melodies, and air of shining Orchestra under Rozhdestvensky tenor socs of Peter Pears.

## Arts news in brief

5. Titled Venetian 17th Century Pointing the exhibition consists of 54 Venetian 17th

The Royal Ballet opens its collections from Britain and aus dem Serail to Britain during

The National Gallery's major northern extension, where a performed at the New Theatre, loan exhibition for 1979 is to specially designed setting has Cardiff, on June 6 and 7, and open to the public on September been installed. Admission free, at the Hippodrome, Birming-

Due to technical problems unforeseen when the visit was the first time that Mozart's final century paintings, 45 of which initially set up. the Lelpzig opera seria will have been are being lent to the National State Opera is unable to bring professionally performed out-Gallery from private and public its production of Die Entjuhrung side London.

The Royal Ballet opens its collections from Dritain and aus dem serious with striain during 1979/80 season at the Royal Ireland. Many of the pictures its visit already announced for Opera House on October 3 with have never before been publicly next June. In place the company will bring its new production of Mozart's Titus (La to the lower floor gallery of the Clementa di Tito). This will be approximed at the New Theatre

ham, on June 13 and 14. These performances will be

#### Notice of Redemption

#### International Standard Electric Corporation

9% Sinking Fund Debentures, due October 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1971 between International Standard Electric Corporation and European American Bank & Trust Company, Trustee, \$1,123,000 in principal amount of Debentures of the above issue will be redeemed through the operation of the Mandatory Sinking Pund and Optional Sinking Fund on October 1, 1973 at 100% of the principal amount thereof (the "redemption price"), together with interest accrued to the date fixed for redemption.

The coupon Debentures to be redeemed bear the following numbers: \$1,000 Coupon Debentures Bearing the Prefix Letter M

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On October 1, 1979, the date fixed for redemption, there will become due and payable on the Debentures to be redeemed the principal amount thereof together with interest accrued to the date fixed for redemption. Payment of the redemption price on the Debentures to be redeemed will be made on or after October 1, 1979 at the Principal Office of European American Bank & Trust Company, 10 Hanover Square in the Borough of Manhattan, the City of New York, N.Y. 10605, or at the main offices of Amsterdam Rotterdam Bank X.V. in Amsterdam, Societe Generale de Banque S.A. in Brussels, Deutsche Bank Articapseelischaft in Frankfurt, Banque Generale de Developpement du Commerce et de l'Industric en France in Paris, Midland Bank Limited, Overseas Branch in London, upon presentation and surrender for redemption of the Debentures to be redeemed together with all coupons appertaining thereto maturing after the date fixed for redemption. The coupons maturing on October 1, 1979 should be presented for payment in the usual manner, On and after October 1, 1979 interest on the Debentures to be redeemed will cease to accrue.

International Standard Electric Corporation By: European American Bank & Trust Company

Dated: August 22, 1979

Telegrams: Finantimo, London PS4. Teleg: 586241/2, 583397

Wednesday August 22 1979

# **Employers** stand firm

"SOLIDARITY" is a slogan But it would be too alarmist whose use has traditionally been to infer from the EEF's the prerogative of the trades emphasis on solidarity, that a next few months, as the new pay round gets under way, calls ing the unity of the EEF or for solidarity are likely to be any other employers' associaas from trades union leaders, tion last year. It is in many The Engineering Employers ways fortunate that the return Federation, which sent a of free collective bargain-strongly worded call to arms ing has come at a time to its 6,500 members this week expressed many employer's ling and a tough monetary fears: "weakness and lack of policy has made firmness in ressolidarity now will only encourage more unreasonable claims which will be increasingly difficult to resist.'

#### No guidance

Solidarity is a comforting ideal for the many employers who are confused and worried by the return to free collective bargaining this year. Neogtiating machinery has grown rusty during the 10 years of neglect when pay policies of one kind or another held sway. There must he many personnel officers around the country who have no experience of wage bargaining without the guidance of a pay norm. It would be natural, but dangerous if they relied on other firms to establish a "going rate" around which to negotiate.

The dangers of allowing a "going rate" to be established are twofold. Uniformity in pay settlements would involve throwing away the opportunities for widening differentials, coping with skill shortages and rewarding productivity created by free collective bargaining. Secondly there is the danger, implied in the EEF's letter, that a single breach in the employers' position will open the floodgates for unreasonable pay claims durink the rest of the pay round.

#### Leap-frogging

This is why the EEF is emphasising the need for solidarity and is threatening to expel companies which break ranks and why some engineering employers are talking about a lock-out if the unions decide to escalate their one-day strikes next month. Given the history leap-frogging pay claims in the engineering industry, it is not surprising that the EEF is determined to preserve unity some attempts to encourage on the questions of working may be more valuable than any hours and holidays which are crude attempt to maintain any

union movement. But over the pay explosion would follow, if the unions succeeded in breakheard from employers and tion, as they did in the dispute Government ministers as often with the Road Haulage Associaing has come at a time when the strength of sterponse to wage demands a confirms. Even in the present closing days of the old pay round reports indicate that a number employers are refusing to give way to what they regard as unreasonable claims, even at the

expense of industrial action. The unions, though they may not admit it publicly, recognise that many jobs will be at risk if they pitch their pay demands too high and push them too hard. Some are becoming increasingly sophisticated in their financial analysis and there is at least some hope that companies which manage to explain their financial positions to the unions will create a better understanding of what they can afford to pay.

But if employers are to hold

#### Consistency

the line against excessive pay demands this winter they must ensure that the line is drawn at the right point. Unions must be left in no doubt,, when they threaten industrial action, that the employer has genuinely gone as far towards meeting their claims as he intends and that he is not merely defending some arbitrary norm which has little relevance to his own financial position or demand for labour. A realistic bargaining position, consistently and clearly argued, may help to avert unnecessary disruption, which could, this winter, be more damaging than ever before to companies whose competitive position is already precarious. Just as importantly it may help to win the support of other companies, including suppliers and customers. This kind of solidarity between com-panies, which the Confederation of British Industry is making

# World trade in textiles

FOR EXPORTERS, the international textiles market is a countries of the Third World. maze full of blind alleys and Most people in the developed unexpected turns. In Brussels, world would accept that the the EEC Commission yesterday attainment of prosperity by the said it would ask France to poorer countries, via, among explain new regulations aimed other things, industrial developat "monitoring" imports of ment, is desirable on both moral sweaters and scarves, including and hard-headed economic those from other Community grounds. Worldwide developcountries. Despite French pro- ment is necessary if the polititests to the contrary, the cal pressures building up among measure bears the clear stamp the poorer nations are to be of protectionism. What is more, contained. Prosperity in the seems to be directed principally against an EEC the export markets of the future partner. Italy, which could be for the countries that are forgiven for assuming that more already industrialised. In the than 20 years' membership of textiles sector, specifically, the

#### Community neighbour. Restrictive

Outside the Community, Washington is now stepping up the pressure on its three largest developing country textile suppliers to renegotiate inter- that they are temporary. Othernational agreements that are wise, investment will go into less than two years old. Itself sectors that are less than fully under pressure from the domestic U.S. industry, the Administration is asking Hong Kong. South Korea and Taiwan to change the terms of hilateral nacts agreed under the so-called Multifibre Arrangement to make Ironically, it is doing so at a time when European countries are in turn complaining at an invasion of their synthetic fibre and fabric markets by cheap

In most industrialised countries, textile lobbies are strong. In the U.S. and Western Europe textile industries have a long history as pioneers of prosperity German experience and still rank as major employers. In the U.S., their political clout has recently been doubly strong. President Carter

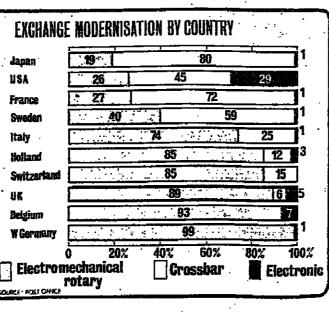
#### Poor countries

one of the main routes to painful.

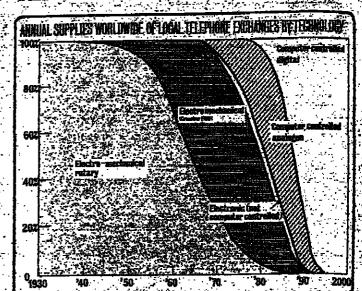
Third World will help to create the Common Market entitled it consumers of Western Europe to export freely to its closest and the U.S. will benefit from cheaper imports-as will, of course, exporters of textile machinery.

Transitional measures may be required to allow the old-fashioned high-cost industries in the developed countries time to adapt. But it must be clear competitive in the longer term and protectionist pressures will continue. Equally there must be some opening for the countries down the development lader that do not yet have the industrial power or the negotiating muscle of the Taiwans and Hong Kongs. As the World Bank pointed out last week, improved market access for such countries would, in any case, carry little immediate threat of a surge of imports and would not require rapid structural adjustment in importing coun-

Adjustment is not impossible. West Germany is now a successful textile exporting country. needs all the support he can get The Germans have moved at the start of a difficult re-election campaign, and indus-high-fashion end of the market trial backing has had to be leaving lower-cost countries bought for the Tokyo Round free to exploit the cheaper trade liberalisation package con- ranges. The country's tradicluded in Geneva this spring, tional free-trading mentality has But it would be short-sighted to helped it to face the unavoidthink that the problems of ablc consequences of worlddeveloped countries' textile wide developments more quickly industries can be solved by the than others. When trade grows sort of ad hoc protectionist fast, it is often the same sort action that France is taking of products that account for and the U.S. envisaging. and exports. Protectionism can delay the adjustment process, at If textiles were in the fore- the risk of considerable front of last century's industrial economic cost. But the delay is revolution in the developed liable to make the final, inevitcountries they are equally now able adjustment that much more



The race to perfect new electronic systems with which to replace Europe's mechanical telephone exchanges has taken competitors across one of the most difficult technological obstacle courses of the decade. Max Wilkinson reports on the progress of a dark horse...



# Siemens plugs in to digital switching

Siemens, the Munich-based switches, but would also per-electrical group. form the switching of calls This Churchillian reference to entirely electronically.

national race to perfect new switching will evoke some alarm as well as surprise among Euro-pean competitors still suffering the tears and faustrations of this highly complex development.

The task of replacing the long racks of switches and mechanical relays in telephone exchanges by computers has proved to be one of the thorniest technological feats of the decade; and the effort is only justified by the hope of winning large markets until the end of the

century and beyond.

Until recently, Siemens had appeared a dark horse, fettered by the rigid demands and changes of policy of its main customer, the German Bundas-While the French company CIT-Alcatel has been showing impressive commercial and political pace in overseas markets with its fully computerised E10 system Siemens has shunned publicity and turned its eyes inwards.

Since 1967, Siemens has been working away at the develop-ment of the EWS series of electronic exchange systems to specifications laid down by the Bundespost. But the rapid advance of microelectronics tech-nologies during the decade has now made the original concept more or less out of date.

The basic idea of the EWS-O (local) and EWS-F (trunk) exchanges was that a central minicomputer should control the operation of banks of miniature electro-mechanical switches. In this system, the computer

is introduced to control switchng sequences and to set up a call, but the means by which voice signals are transmitted through the exchange remains essentially unchanged. They essentially unchanged. They are "analogue" signals in which speech patterns are represented by varying electric cur-

tem of L. M. Ericsson, were based on analogue signals.

In 1974, just as the prototypes of Siemens' first electronic exchanges were emerging, the company and the Bundespost realised that the whole concept needed to be reconsidered.

Relatively cheap microelect.

The first working model of a Relatively cheap microelect.

Talesom 70 exhibition in the concepts of the first attempt that the many different computations and development in enect is to ensure that the many different computations and series to ensure that the many different computations and series to ensure that the many different computations industry is to present the many different computations and series and over the surface of technology which has concepts of the first attempt that the many different computations and series and over the many different computation and series and over the many different computation and series and over the many different computations and series and over the development of its other in thousands of different computations and series and over the many different computations and series and series and over the many different computations and series and series and over the many different computations and series and ser

THAS cost us blood, analogue signals into the sweat and money to digital pulses used by comstabilise our system, but puters. It was therefore possible now we believe we have won to extend the function of through," says Mr. Herbert computers so that they would Asmussen, vice-president of not merely control mechanical

Siemens' battle to stay up front in the multi-billion-dollar inter- of all computers are, in essence, large numbers of microscopic electronic systems for telephone and extremely rapid switches, there are substantial gains to be made by making telephone exchanges fully digital. Besides taking up less space, such systems should enable subscribers to make connections much more reliably and more quickly. The quality of speech channelled is superior and the exchange can handle a wide variety of different types of including computer data, facsimile transmission

> However, just as the advantages of fully digital exchanges were becoming apparent, the nature of computers themselves entered a rapid period of evolution. The development first of microprocessors, and then of fully fledged micro-computers, gave telecommunications engineers the chance of using computing power in components the size of a domino and costing

only tens of dollars.
Instead of using one big computer programmed to control all telephone exchange's function, designers could now spread computers liberally throughout

These very rapid changes in technology have created enormous problems and opportunities for telephone equipment companies throughout the

In Europe, International Telephone and Telegraph has been forced to pour some \$600m into its new all digital System 12 family of exchanges to replace Metaconta, the computer controlled analogue system.

L. M. Ericsson of Sweden is now developing AXE to include a digital rather than an analogue switch. In France, Thomson CSF is developing its own all digital family of MT exchanges. In the UK a consortium of the Post Office, the General Electric Company, Plessey and Standard Telephones and Cables (the ITT Most of the earlier computer subsidiary) is now ready to uncontrolled exchanges, including veil the first offering of its igital System X network. The tem of L. M. Ericsson, were delays and difficulties in

tronic circuits were becoming Telecom 79 exhibition in the concepts of the first attempt. Munich have now proved so more attention with a fanfare in Geneva next available to convert the Geneva next month. However to produce a fully digital sys-satisfactory that the decision has This may be because as Mr. month, it had better be good.

FLOOR SPACE REQUIREMENT FOR LOCAL EXCHANGE OF 10,000 LINES **Electromechanical** Computer controlled analogue

tailored for export will be available.

Computer controlled digital

A major effort costing £1m is being made by the UK manufac-turers to use Telecom 79 as a launch pad for System X. But the other major European manufacturers will be equally eager to eclipse System X, and one more than Siemens, which after a period of secrecy is now preparing a major assault on the market.

It will be doing this with a new fully digital system which is the result of a completely new design effort started in

it will probably not be until the tem, EWS-D, had been out-early to mid-1980s that a version stripped by new component stripped by new component technology. With considerable sweat, if not tears, Siemens decided to scrap the whole thing and start again. After a new design study based on modern high density components a com-pletely new version of EWS-D was got under way. The system, like its competitors, depends upon a fearsome complexity of interlocking programmes.

During 1978, when different parts of EWS-D were plugged together. Siemens experienced difficulties and delays

exchanges from about 1981 a market where large production. However, the earlier analogue tion volumes and the financial EWS local exchanges will construct the financial time in production for a development budget will be considerable time. This is increasingly important because most telephone net. In the world as a whole considerable time. This is increasingly important, because most telephone net. In the world as a whole works will continue to have Western Electric of the U.S. is

favourably with that of the British System X which is still in the prototype stage although some firm orders for equipment have been made by the British

The impressive pace which Siemens has shown so far in developing its new system has been the result of the efforts of 1.500 engineers, all funded by the company without help from

the Bundespost.
This contrasts markedly with This contrasts markedly with State owned company SIT-the position in the UK where Stemens (not part of the Gerthe development of System X has been almost entirely paid for by the Post Office However, has been almost entirely paid small for by the Post Office. However, it could be argued strongly in spite of the cost. Siemens that few if any of them could believes that it has gained the survive in telephone switching advantage of having the pro- without the help of national gramme almost completely protections. Of these comunder its own control. In the paintes only CFT Alcatel has so UK, where three companies are far made much of a showing co-operating under the super with digital exchanges in the vision of the Post Office whost market although Thomco-operating under the super-vision of the Post Office engineers have had to spend much time on the super-structure of committees and liaison meetings which Siemens says it has pruned to a minimum. 'It is really a very difficult

task to co-ordinate the efforts of so many engineers even in one company. I think it would be much more difficult with three," Mr. Asmussen says:

Siemens had already been through a not too happy experience of jointly tedesign. ing the earlier EWS six system. in 1975 when four companies in-cluding the ITT subsidiary Standard Elektrik Lorenz (SEL)

were involved. This was one of the reasons similar to those which have why it decided to undertake been encountered by ITT and much the largest part of the much the largest part of the 977. the developers of System X. The design of the new digital system, sounds of international Siemens had, indeed, been problem in effect is to ensure itself—although it is still co-appraisal.

arrying out research and devethat the many different compuoperating with the Bundespost. Fet if the British telecom-

the analogue EWSF long dis- way at Steamers to go around tance exchange and to produce shouting about a product until instead the newer digital equip we are sure that it is tested ment

This large EWS-D exchange However in Hie pext few is expected to go into production next year, and the tech will be well placed to emerge nology will be applied to local as one of the few survivors in

conventional analogue connect easily the largest with produc-tions between subscribers and tion of about an lines of their local exchanges for many exchange equipment a year. It years to come. is followed by HIT with 3m. This timetable compares lines and in fourth place about equal come Stemens and Excesson General Telephone Electronics of the U.S. comes fifth with 15m lines a year and the four Japanese companies headed by Rippon Electric together produce about 4m lines

In this league table the two French companies (Thomson CSF and Off Alcafel), the two British , owned companies (Plessey, OPC) and the Italian man Siemens) all look very

export market; although Thom-son has chalked up a big know. how agreement with Russia. In countries which have traditionally bought from France CIT Alcatel and Thomson will prohably continue to make headway. By the

same - token Siemens exploit its strong position as an exporter of traditional types. of exchange to more than 40 countries when it comes onto the market will a digital system, which it claims to be one of the most advanced in the world the world... At the least Siemens appears

likely to provide heavyweight competition to the British System X in export markets, at the worst it could help deliver a knockout blew to British hopes in one of the early

id for

# MEN AND MATTERS

#### Klosters thrusts the boat out

was interested to hear yesterday that the refit of the liner France now, to the outrage of the French, renamed the Norway) in a German shipyard is to include some special "thrusters." A news release from Hapag-Lloyd in Hamburg, smugly detailing the £24m-worth of the swimming pools, computers and nightclubs to be installed, in-cludes the bland information: "Of importance too is the installation of three bow thrusters and two stern thrusters with a total capacity of 10,000 hp, enabling the vessel to manoeuvre very largely without assistance from tugs."

Quite what proportion of the £24m these thrusters will chew up is not vouchsafed, but they would appear to be a kind of insurance by the Norway's owner, Knut Klosters, against a repeat performance of what happened when he decided to have the ship dolled up for its new incarnation as a Caribbean cruise ship.

Sensitive to French national pride, Klosters gave Le Havre repair yards first option on the work. But the French bid was so much higher-£15.7m, to be exact—than that of Hapag-Lloyd that he understandably felt it was not his duty to spend that much money on placating he found himself in profound disagreement with shipyard workers, who occupied a harbour-lock to stop the France/Norway leaving, Tugboat captains and crews also refused to tow the Ship out to sea and the whole incident assumed a strange symbolic and

political importance. Eventually the riot police made the protesters go away. 44 acre Isle of Jethou, off Cooper. The tug men held out for an-

Kitted up with its thrusters that with noticeably smaller turbines—21 knots maximum speed against a previous reasonable for the channel islands at least—has happened to the channel islands at least—has



is going to be on the other side of the counter."

dependent get-away from such intractable encounters. board, when not watching "new colour tv in every room," stroll-ing along the new shopping street ("houtiques, a church, cafes, soda founiains, a night club, etc.") or in the casino, the hall full of gambling machines, or one of the 13 new bars, passengers on the slow boat to Jamaica will see few reminders of the France's Gallic origins.

#### All at sea

through their fingers seems to be becoming a habit in the Hayward family. I hear the aged parent of Bahamas-based mil-Guernsey, retains a strong

least—has happened to the A harassed pair of holiday-

ployees it has gone into liquida- They rush back to their hotel, tion. More to the point, as far and ask the manager what to as Hayward is concerned, it had, do. "Ah, do not worry," he says. when it went under, only threequarters finished his £100.000plus motor launch, to have been called the Lady Hayward.

moment about whether or not advance payments he has made on the boat of a type ominously called "North Gale." The situation is said to be up in the air: hardly the place for a boat.

tells me from the holiday island. the boats are bobbing up and down, the creditors are banging on the door . . .

Cooper is becoming quite a well-known figure on the island. He successfully sold, for an unexpectedly good price, the marooned Guernsey Railway Company, which runs the only hard on the island. As a result buses on the island. As a result he was also called in when the boatbuilders, too, ran aground. The more one comes here, the more enjoyable it becomes. I'm thinking of setting up an office here," he says. Cooper was particularly enchanted by the colourful Norman-French swearing-in as liquidator of Touche, ruffled Gallic emotions. In this Letting the odd £100,000 slip Rosse's senior insolvency partner, Chris Morris.

As for the boatbuilders, he says an unrealistic costing system seemed to be the root lionaire and Liberal Party problem. For the islanders, benefactor "Union" Jack Hay- however, the explanation stuck ward is in danger of being out a mile—the company was caught for a sum not unadjacent managed by "foreigners," i.e. to that figure. Sir Charles Hay-people not from Guernsey. ward. 87 next month and "For them there can't be anyensconced in lax exile on the thing worse than that," says Mega-message

speed against a previous service Guernsey Boatbuilding and makers in a far-off land subspeed of 30.5) the Norway will Engineering Company. To the dealy discover that they have in future be able to make an in-consternation of its 70 em-lost their travellers' cheques.

"I call ze American Express."

"But they were not American Express," cry the troubled pair — whereupon a look of Sir Charles's staff tell me despair comes over the there is some confusion at the hotelier's face. "Most people carry ze American Express," he.

This eye-catching American Express commercial has been appearing on U.S. television, It certainly caught the eye of Citi-bank, the second largest U.S. All in all, no-one is happy bank and American Express's about the shipwreck of Guern-main competitor in the travelsey Boatbuilding, except perhaps Neil Cooper, senior manager of City accountants, Touche, Rosse, who have been appointed liquidators. "I'm sit-street Journal to ask: "Is American Express running deceptive television commercials

for its travellers' cheques?" Yesterday, Citibank answered itself in another full page adver-tisement. "Yes, those TV com-mercials for American Express travellers' cheques are false and misleading," the headline read. Citibank claims that a wrong impression is being created that dolidaymakers using other travellers' cheques than American Express will have trouble getting refunds.

that its advertising is not misleading. But it is planning to add a line to the commercial; pointing out that other issuers of travellers' cheques also give refunds. This may not be enough to satisfy the Federal Trade Commission, which has launched an investigation into the campaign. The FTC plens, moreover, to examine American Express's refunds performance.

American Express has replied

The nuclear lobby in the U.S. is I fear, treading into a minefield with its latest slogan: "More lives were lost at Chappaquiddick than at Harrisburg.

Observer

## YOUR BEST INVESTMENT EVER?

Many regular subscribers describe the Investors Chronicle's mid-week News Letter as their best investment ever and attribute much of their investment success over the years to its advice. Since 1965, when the present editorial team took over, the record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The IC News Letter also has an excellent record in its general market, sector and selling advice, as supported by the many appreciative letters from subscribers all over the

The worth of the IC News Letter's sector advice is illustrated by its keen advocacy of oil shares in recent years at prices way below current levels. Over the past four years the annual Nap Selections alone have included Shell Transport (now up 413%), Oil Exploration (up 450%). Burmah (up 241%), Ultramar (up 183%) and Premier Consolidated (up 141%), and a whole host of profitable buying suggestions, ranging from Burmah Oil and Oil Exploration to the overseas Aran Energy, Basic Resources and Weeks Petroleum, have been put forward this

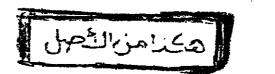
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# Glasgow battles against the tide

By RAY PERMAN, Scottish Correspondent

A THRIFTY Glasgow newspaper the employment, do so as well. might keep in type the headline. Shipbuilding crises in the ents and closures, which again tious renewal project in the East fall hardest on Clydeside, is End of the city and the present Govan or Scotstoun have been through as many as five shipbuilding crises in their working shipbuilding areas. lives. Redundancy, it is said with dry humour, is part of the

Eighteen months ago it was an acute form.

British Steel's Clyde Iron

Works that was being closed.

Nine months ago the 700 jobs at Goodyear, Drumchapel, were being lost. Next month 900 will 30 as Prestcold closes its two Blasgow factories. There was a light lifting of hearts o few weeks ago when some prospecive buyers looked over the plants, but it was false hope; hey were not interested.

These are the agonies suffered once powerful and prosperous industrial city whose nide is still strong enough to nake it grieve over the wounds nflicted by inevitable structural rerious as they are, again do will go on. The Regional tot tell the whole story. The Council has estimated that by agemorrhage that is draining 1981 the net loss of jobs could he life from the city week by be a further 48,500. Most of week is less noticeable, but no this drop in employment has not ess serious. In an inner been and will not be caused by conurbation where the low the well-publicised big indusstandard of housing heaps a trial crises, but by the steady medial burden on the local stream of closures of small utbority, where publicly pro-companies. ided services such as transport. refuse collection, social work, are especially vulnerable to reasing demands and diminish- Economics and Statistics Unit ing resources, where vandalism showed that the number of and crime are the only outlets closures over a 10-year period appealling to youngsters with was 516, almost one a week and no hope of a job, it is not only a fifth more than might be expeople who leave or give up the pected, considering Glasgow's fight. Businesses, particularly share of the total of Scottish small firms that provide most of companies.

The last Government acknow-ledged the special problems of The latest round of Glasgow by promoting an ambinothing new: some of the men. Government shares this concern, who will lose their jobs at It indicated this week that it would like to see similar help being given in the hard-pressed

None of the problems faced by Glasgow is peculiar to the Ciyde — Merseyside and Tyne-But Glasgow's problem is not side face them too, But Glasgow, just that of one industry—more with its far higher proportion than shippards have slithered of public sector housing and its down the slipways to sink without trace in recent years. tated industries faces them in

## Population declining. closures increasing

In the decade up to 1974 more than 100,000 jobs were lost in the city and its suburbs and as But these injuries, far as anyone can see the loss

Small businesses in the city

fathers, aided and abotted by run down as many already in-the Government of the day and side, came into the city. by planners, architects, sociologists and experts of all sorts, brought this situation on them-The realisation that the

population was growing faster than the city council's ability to provide homes, led on the one hand to a huge and almost indiscriminate housing policy and on the other to a positive encouragement to people to leave and make new lives in the new The population of the city has

800,000 now, but that drop, far from reducing the difficulties, has brought new ones. As any company that opts for a policy of voluntary redundancy discovers, the ones that leave are those best able to find new jobs elsewhere. Those that stay tend to be the least able to look after themselves. So Glasgow has a sub-standard houses or flats left. Many of them are 100-year-old old, the unskilled and in other ways disadvantaged. Though many managers, professionals and skilled manual workers still work in the city, most of them choose to live outside its boundaries: they use its services, but the rates they pay on their homes swell the revenues of

other local authorities.

tion in 1975 did a little to lighten the burden, but not much. Some expensive services such as education, social work and police were taken by the new Strathclyde Regional Authority, meaning that the costs were spread over a much wider area (to the dismay of districts outside the city, which education and policing are economic downturn. A recent found their rates rising sub- flats, which the council realised struggling to keep up with in- study by the Scottish Office's stantially), but the old city, too late cafter the notorious greasing demands and diminish- Economics and Statistics Unit reconstituted as the City of Red Road blocks; the "tallest in Glasgow District, was left with Europe." it was proudly proresponsibility for housing and claimed when they were built) was denied the rate revenues were a disaster. The architects from prosperous dormitory areas who advised gullible councillors like Bearsden, Milngavie and to erect them were not faceless Eastwood, which remained out-

To a certain extent the city Rutherglen, on area as old and personal\_blocks in the Gorbals

Today Glasgow's revenue is falling each year, while the calls on its funds rise. The decrease in population means that help from central government in the form of the resources element in the rate support grant, which is £83m, or 43 per cent of the city's intended to compensate for the total revenue last year. The lack of rateable value, declines effect on firms of this financial correspondingly. In the current year Glasgow is receiving £1.75m fallen from a peak of around again be cu 1.150,000 in 1951 to less than year after.

dwindling income gets greater. The housing problem has been solved in the sense that there many of the homes in Glasgow hardly justify the name. The regional report three years ago estimated that there were 57,000 tenaments, substantial stone buildings which the city has found out late in the day can be rehabilitated relatively cheaply to form attractive comfortable blocks that people want to go on living in. Some are considerably newer: council flats of prewar or younger vintage, already in need of virtual gutting and Local government reorganisa- internal rebuilding.

The addition of bright coloured paint, central heating and some grass and trees round about can make the two, three, four and even five storey buildings habitable and pleasant. Little, however, can be done to lessen the misery of most of the tenants forced by necessity to live in the tower

area. They are hated by the people who have to live in them.

But the continuing high level of expenditure on housing means that the capital debt is large and rising. It is £650m now (of which £550m is for housing) and servicing it costs situation is immediately obvious when you look at the commerless than it did last year, and with the population continuing to go down. Government aid will in the pound on industry, compared to only 12p for the new town of East Kilbride or 11p for town of Cumbernauld which are also in Strathelyde Region, so pay the same regional and water rates. If the saving on rates can make the difference between profit and loss, it makes sense to move to a new town where the development corporation has a plethora of other inducements to offer as a bonus.

## Spending rising. income falling

The squeeze between falling income and rising spending will go on getting worse, but not coming to a conclusion. "We are suffering from a chronic illness, not an acute one," says Mr. Bill English, Glasgow's director of finance. "If we were able to demonstrate that a week on Friday Glasgew was going to collapse, the Government would have to come in and deal with it, but we are not in that situa-

What is likely to happen is chemical



less able to undertake boid solutions to them, such as the East tower blocks: a glassware com-End renewal scheme (GEAR— pany employin: 600, was given Glasgow Eastern Area Renewal) mooted for the West Clydeside area, which has been hit by the latest round of shipbuilding

Although co-ordinated by the

Scottish Development Agency which is directly financed by Government and is contributing \$39m, a third of the total £152m cest of this imaginative and so far successful project is provided by the city council. The aim is nothing less than the transformation of one of the aidest and most worn out districts of the city into an attractive area in which to live andas important - work. New homes are being built, old ones are being refurbished. Eyespres, like half demulished tenements and vandalised buildings, are being removed and replaced with clean and pleasant open spaces. Some little patches of green, with benches and sap-

Most impressive, considering the record of company closures in the cay, a lot is being done to help companies survive. A

GENERAL

is problems and particularly site where it was not in constant conflict with two adjacent the improved access it had been with a screen wall to make it more secure. Small workshop, and factories are being provided the housing areas so that people ean well to work. So far every unit has been let before con-

the East End. but, as Mr. Richard Colwell, the Scottish Development Agency's Director of Urban Renewal, points out, bedies involved in the pliot they are being saved from either moving away or going out of business. The idea is not just to give them new premises, but to eliminate some of the causes elosures in the city. The cost of vandalism and theft, for example, is a heavy load that Glasgow businesses bear twice over, in their direct cost and months it will have to take its through only insurance going in the expenditure premiums that can expend a region of lines have been there for more than a year now, with no trace business living on the margin of the vandal's spray paint or of viability.

Taking their lead from the are favoured because they provide high security, the GEAR processing architects has designed free cult and the more expensive that Glasgow will become pro- activated charmal was helped tories with few windows, strong they will become,

gressively less able to deal with to move within the area to a steel doors and roots that are shaped to be difficult to climb. The project's industrial approach is based on the belief that small industries provide more jobs for local people than and the similar one naw being seeking for years and provided do big, glamorous incoming companies. The idea is not to more secure. Small workshops affect commuters into the area, and factories are being provided but to prevent more people on street corner sites, close to from moving away. It makes sound sense, but it is a slow process.

> What is neded if CEAR and the new Citalisale scheme which is to be discussed shortly Many of these go to businesses which is to be discussed shortly that are already established in between the SDA and local authorities, at a to succeed, is a continuing commitment. That is symething the six public scheme, and especially Glasgow. may find it very difficult to maintaint to a lesser decree they all face spending cuts and other pressthat contribute to company ing demands on their time and money. And the Government has refused to exempt GEAR from the general sugmetal damptown; in the next few

Against the enormous scale of Glasgow's problems, all that the officials and elected repreold railway tunnel arches, which sentatives have to guide them is the certainty that the langer

## Letters to the Editor

basics of both the mathematics

and the human behaviour so

that they will master the busi-

ness more quickly and more

be the case. Similarly the en-gineer needs an understanding

costs and accounting pro-

pitfall of producing proposals

that are technically sound but

economically dangerous. All

this can be called 'manage-

ment studies, 'support tech-nology,' or what you will. Many

of the university courses dis-

missed in such cavalier fashion

in your article are the result

of hard thought about these matters, coupled with no little

experience, and you do a dis-

service both to industry and

to prospective students in sug-

(Prof.) A. J. Morton.

#### Bridging the academic-industry engineering gap

From Professor. A. Morton course at Bath, for nany decades of blindness.

nentally inaccurate statement utributed to Mr. Hugh Wassell of GEC that the 'enhanced' legree courses offered by some ther universities (seven, in act) were 'much the same old ormula "cobbled together with a year of management This simple remark full of false suggestions.

What is this derided 'same

M formula ?? Is it the sound eaching, by lectures, tutorials, aboratory work and projects, f fundamental engineering inciples without which there an be no adequate understandof modern engineering esign or manufacturing perations and which must coupy the greater part of any iree-year degree course? No niversity and no reputable rm (including GEC) could intemplate seriously curtailing his, and little time then mains in a normal course for dividual specialisation, for ractice in applying basic towledge to industrial prob-

technologies' which the new ning of industrial maintenance.

Sir,-David Fishlock's article course at Bath rightly features. There are mathematical tech-(August 15) on the new four-rear electrical engineering been not that the old formula was wrong but that in too many which GEC have provided much cases it could not be completed of fitters to minimise total cost of the initiative, is further mented by the necessary additional cost of the matter welcome evidence of the necessary additional cost of welcome evidence of the new tional studies and industrial determination of the univer-practice. The latter of course is ities and the engineering crucial, but there are far too nanufacturers to understand few industrial training places ach other much better than for pre-University or vacation hey did in the past. If the work and only industry can pro-rend continues we should in a vide them. Until them it is no ew years be well on the way good complaining that graduo undoing the mischief of ates from traditional courses ate, but we can teach them the lack practical knowledge, indus-But one sentence in the trial perspective and balance. gress, and firms are now prepared to work with Universities and polytechnics as never be-fore to achieve a proper combination of industrial and aca-

> There remains the need for the fourth academic year to permit the inclusion of new material aimed at bridging the academic/industrial gap. For many years this was unthinkable on financial grounds but now, suddenly, it becomes possible and even fashionable. The approach is to include new material throughout the four years to relate the basic engineering to industrial practice and to introduce students to the problems and techniques of running an industrial organisation. This latter objective must involve a combination of subjects ranging from the clearly fechnical and mathematical to the clearly human and behavioural, and it is impossible to say where engineering ends and management

nowledge to industriat prob-ms and for the support Take for example the plan-Oxford Road, Manchester, begins.

than that, on company business. representatives are glad to put niques that tell us how often the car in the garage for the weekend. The British Institute to inspect running machines and how to allocate the work of Management in a recent survey stated that cars are essential to a sales force. matics may lead to answers The Government's further

its boundaries. Only some of the first and most im-

that for valid practical or thoughts on this matter should human reasons cannot be put therefore be directed to the fully into effect. We cannot higher paid and non essential give students the experience and maturity to enable them user. Roy Tomlinson. to take responsibility in such

Rerton Lane. Knutsford, Cheshire.

## Benefit and

From Mr. J. Harrey Sir.-A recipient of car benefit (and any other benefit) from his employer is receiving the amount of benefit net of tax, e.g., on Automobile Association figures a car over 1800 cc costs the employer £1,044 to save the employee personal expenditure of that amount.

The salary needed at various tax rates to achieve a net £1,044 is shown in the table and this "grossing up" is needed to achieve equity with an indivi-dual who meets such expenditure out of his after-tax income. Does the Inland Revenue in-

gesting otherwise.
The Bath/GEC course is the tend that car benefit recipients latest example of an established should be assessed on the modern trend, the unique grossed up figure? If not fairness will not be achieved. feature being that at present it is confined to students from Benefit Top tax Gross salary one firm, which is clearly not received something that can be widely copied. We wish it every suc-

rate equivalent 1,044 1,041 40 50 60 2.088 J. Harvey. 9 Greenhill Avenue, Giffnock, Glasgow.

## Catering

rom inc National Industrial Officer, Hotel and Catering General and Municipal

Hearn's letter (August 14) which need answering before they add to the encrustation of myth that surrounds the hotel

and catering industry. Nick Garnett's article (August 8) dealt predominantly with the ployed in the profitable sector of catering. His article only underlined what is now accepted as true by the majority of the industry, i.e., that pay and con-ditions are still very bad in this

Denis Hearn spoke about the benefit that the live in worker guished journal to secure the receives. On the employers' own figures, barely one-tenth of all

meals a day) and accommodation. Food is set at £4.80, and been variously described as accommodation, which is often side stepping, approaching, of dubious standard, is about below, above, barely outside £5.60. The latest estimate of and reined in by their corsets. average cost of accommodation These eminent and hitherto for a single person is £5.40. At conventionally dressed gentlethat rate the individual on the men, and your readers, have low wage prevalent in catering suffered enough.

profit for his employer. After live-in person is not. This leaves driving up to 25,000 miles per the vast majority of the workyear, and sometimes even more force caught in the vice of low wages and higher than average transport costs (caused by the times they need to travel and the distance needed to travel to the centre). Decis Hearn spoke about the

lack of unionisation in the industry equating this with a and contented workhappy force. This illusion is difficu to sustain in the face of an average 83 per cent turnover of labour (his own company admitted in 1977 that it had an annual labour turnover of 48 per cent). This industry is also third in the league table of unfair dismissal applications. Evidence that we, as a union, gather, belies the image of a happy workforce; indeed the experiences of our members employed by his own company indicates a less than contented existence. Lack of unionisation in this

tion and more to the obstacles that are put in its way: there is a real fear of victimisation; obstructions are put in the way of recruitment; workers are transferred away, etc. Even when recruitment is successful the membership is faced with refusals of recognition, meetings with the Arbitration, Conciliation and Advisory Service failures to implement ACAS decisions and so on. Despite these obstructive tactics, this union's membership has increased by 200 per cent in the last three years. This has led to better wages, terms and conditions for the workforce concerned as well as a drop in

labour turnover. I should comment on Mr. Hearn's fundamental misunder standing about the relationship of average earnings to base pay Neither this nor any other union has sought to improve base pay up to a level with average cornings. Rather, we have sought a two-thirds relationship with average earnings. This we justify because low paid workers, particularly those in hotel and catering, have little or no access to all the other kinds of payments that go into the make-up of average earn-Workers Union ings. For these workers, it is Sir.—There are a number of the base rate only which deterpoints contained in Mr. Denis mines their standard of living. Finally, I should like to con-gratulate Nice Carnett on a fair and balanced article which set out the issues clearly. Fred Cooper, GMWU. Thorne House, Ruxley Ridge,

Claygate, Esher, Surrey

#### Gentlemen-off with the corset From Mr. P. Bell

Clearing bank chairmen have

## Today's Events

UK: Trades Union Congress meeting. council Congress House, Lendon, Labour Perty national executive council meeting,

executive council incommentary that the Year Secretary of the Year announced, Great Eastern Hotel,

Overseas: UN Law of the Sca Conference, meeting in New York, statement on new U.S. policy of disregarding any territorial waters wider than tares miles. One-day strike called by French railway workers.

COMPANY RESULTS Final dividends: S. Hoffnung

ind Co. Suter Electrical, Victor Products (Wallsend). Interim dividends: Richard Clay and Co. Investment Trust of Guernsey. Johnson Group Cleaners, Interim figures: BOC Interna-Cleaners. tional (third quarter). London Brick Company. COMPANY MEETINGS

Arlington Motor, Chartered Accountants' Hall, Moorgate Place, EC. 12. Burtonwood Place. EC. Brewery (Forshaws).

Prewery, Burtonwood, Warrington, Cheshire, Follows Recreation Clui Elworth Violes, Chashire, S. LUNCHTIME MUSIC, Landon Metropolitan Pelice Band concert Finsbury Circus Garden, noon to 2 pm.
Traveling Voice Pop Bond, St.

Martin-within-Ludgate, 12.15 nm. Works by Schubert, Chausson, and Erust, played by Brian Underwood (violin) and Vaterie Pardon (piano), St. Lawrence Jewin next Guilds II, 1 pm. organe Organ recital by Molcolm onwood Davey, St. Bride, Fleet Street, The 1.15 pm.

## Fortified for the journey

rom Mr. H. Bunce. Sir, - Surely the time basme to re-consider the position garding "Duty-free conces-ons" for people arriving in is country. In my opinion is country. In my opinion e situation has reached farce id is a constant source of ouble and public expense by

concessions iginally introduced in the lys of the sailing ships. It as felt by the tolerant and uniderate authority at that ne, that it was not unreasonle for a bona-fide traveller to we in his possession at the ne of his arrival in a UK art, certain goods for his per-nal use. With the uncertainty travel, at the mercy of the Pected to arrive puffing his it cigar, or downing the last egs of the spirit he had rried to fortify him on his

Thus concessions were made pacco goods, a pint of spirits, bottle of wine, and a little water, and the istoms officer was always pre-red to turn a blind eye if e or the other happened to

e earth in a matter of hours, d obtain supplies of all these ms in any quarter of the obe. Surely these concessions e very much out-dated, and e of any real advantage only the airlines and cross-channel.

I do not for one minute suggest that the sale of duty free goods be eliminated altogether. certainly mariners should con-tinue to enjoy it outside the coastal limits, and so should

## a suit

appropriate value of the suit is

simply £50. ats who make considerable wishes to pay him £10,000 after the commercial representative would be eligible for a rent P. B. Bell.

before tax. If the employer offers £18,000 and the £1,000 fringe benefit, and the benefit is untaxed, the employee will receive £9,000 in cash, £1,000 in benefit, and he will be just as the passengers on sea and air well off while the employer while they are on their saves himself £1,000. But if the 

H. J. Bunce. 11 Marine Park, West Kirby, Wirral, Merseyside.

The value of

# From the Research Director, The Institute for Fiscal Studies

Sir.—It is true that the value of a £100 suit to someone who pays tax at 98 per cent is £5,000. in the sense that he would need to earn £5,000 in order to be able to buy the suit. But it is not the case that fiscal equity implies that the suit which his employer gives him should therefore be valued at £5,000 as your editorial (August 20) suggests. The reason is that tax also has to be paid out of after-tax income; and therefore the cost to someone of paying £50 a little in excess. in tax is also £5,000. The gross-Today it is possible to traverse ing up of tax liabilities offsets the grossing up of benefits. The

> someone who pays tax at £50 of £1,000. Suppose his employer car is simply the tool used by

benefit. The cost to the employer is £20,000—just what it would have been if he had paid the employee wholly in cash. The incentive to provide remuneration in the form of fringe benefits has disappeared. The value of fringe benefits is never more than what it would cost the taxpayer to buy them for himself. The Institute for Fiscal Studies,

1-2, Castle Lane. SW1.

## The company

car Tom the National Secretary, United Commercial Travellers' Association Section, Association Scientific Technical and Managerial Staffs

Sir,-I see from your columns that the Government is again taking up the question of the provision of employer provided cars on the basis that they are a Consider your example of fringe benefit for employees. Let us say quite clearly that per cent and receives a benefit for a sales force the company

replacement of the word "corset." in articles on banking workers live-in but, by some other term less likely because of this so-called perk, the whole of the workforce endures low wages.

The figure of £10.40, however, needs closer examination.

This sum is split into two companies food (which legally if ponents: food (which legally, if against the corset, and nudging not in practice, means four the corset ceiling.

tax. This costs him £20,000 to earn his own livelihood and allowance, which of course the 11, Queen Victoria Street, EC4.



This system can save time and money. If you have business with the East Coast, our Water Street branch is read to help you.

Look for us also in Chicago, Miami, Scattle and California. where our existing 36 branches are now strengthened by our partnership with the Union Bank of California.

Ring Keith Skinner on 01-623 7500 to get things moving now.



helps you throughout the world

**DIVIDENDS ANNOUNCED** 

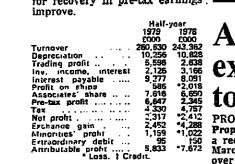
# Ocean Transport better than expected at £6.7m

disposal of ships against a £2,02m loss last time, taxable Trading rose from £2.35m to £6.65m for the first balf of 1979. But, while results are better than expected the directors say

that prospects for the year as a whole are still of only modest improvement—profit for 1978 slumped from £37.5m to £10.14m. In May the directors said that first-half profits were likely to be poor, largely because of the road hauliers' strike and a pause of

imports into Nigeria. The net interim dividend is 4.2914p (3.9847p) per 25p share. and includes 0.1967p addition from ACT reduction—last year's final payment was 4.3929p.

The directors warn that the distribution level cannot be continued unless their expectations for recovery in pre-tax earnings



The directors state that for the third half year in succession results have been unsatisfactory particularly in the group's Liner

UK land-based activities are progressing well they say, but the impact of the oil price increase on levels of world trade will add further to the Liner trades problems.

#### **BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available to whether dividends are interims or finals and the sub-divisions shown below are based meinly on last was a timetable.

TODAY Interims—Richard Clay, Investment
Trust of Guernsey, Johnson Group
Cleaners, London Brick,
Finals:—Brush Assets Trust, Calcutta Electric Supply, Challenge Corporation, S. Hoffnung, Suter Electrical,
Victor Products (Wallaand).

**FUTURE DATES** Interims:— Sep. 10
Restair Sep. 20
Kleintwort, Bensan, Lansdale Sep. 25
London United Investments Sep. 5 Bentima Aug. 29
Elder Smith Goldsbrough Mort Sep. 18
Frizzwiton Aug. 23
Parker Timber Aug. 31

# Apex Props.

a record £528,086 in the year to growth, the chairman adds. March 31, 1979, on higher turnover of £990,121, compared with At the halfway stage, the

After tax for the year of £275,055 (£206.732), net profit came through at £253,031 against came through at £253,031 against capacity is not expected to £198.971. Stated earnings per 10p share are up from 1.85p to 2.35p. The net total dividend is affectively raised to 1.5p. (1.2p.) (£188,839). 2.35p. The net total dividend is effectively raised to 1.5p (1.3p), with a 1.1p final.

Johnson and Firth Brown holds 20 per cent of the group's ordinary share capital and Throg-morlon Truck 62

There is an extraordinary credit, after tax, of £392,667 this time, which includes a £343,062 surplus on sale of long leasehold properties.

## **Mitchell Somers**

hopeful While there is no sign of an upturn in the heavy forging and machining business of Mitchell Somers, prospects elsewhere are reasonable and Mr. L. J. Thomas, chairman, is hopeful that last year's level of performance will be maintained.

For the year ended March 31, 1979, profits before tax amounted to £2.51m against £2.73m previously on sales of £26.13m

The chairman says the year was one of consolidation and is 250,630 243,362
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1,159 10, pleased with the progress, not yet fully reflected in profits, made by Wolverhampton Die Casting in the face of difficult trading

Capital expenditure on fixed assets amounted to £2.4m. Of this, £1m was spent on improving the crankshaft machining surplus was ahead to £253,176 facilities of Mitchell, Shackle-(£188,839). facilities of Mitchell, Shackle-ton and Co., and Clarke's Crank

## Dufay Bitumastic picks up to give £208,000 at half way

manufacturer, fell from £375,000 for reasons outside the comto £208,000 for the half year pany's control. The lorry driver's ended June 30, 1979, on turnover strike was particularly painful ahead from £4.94m to £5.32m. as it held up a valuable pipe In April the directors said that enamel order to India. Also, first half results would reflect industrial disruption hit bitu-In April the directors said that first half results would reflect problems which had to be con-

Due to the lorry drivers' strike and adverse weather conditions a loss was incurred in the first quarter, but with activity and profitability at a record level in the second quarter, the setback in the first three months was

made 200d. The directors state that the level of activity is continuing and Indications are that the result for the full year should be satisfactory.

Profits for the whole of 1978 recovered from £585,000 to £\$63.000—a peak of £1.1m waa Pre-tax figures for the six

depreciation £118,000 (£84,000) and interest £80,000 (£62.000) and was subject to tax, SSAP adjusted, of £43,000 against

Earnings are shown down from 2.08p to 1.49p per 10p share and the interim dividend is increased to 1.2p (0.587p), as forecast. The directors intend to nava 1.48p (1.757n) final for the

The attributable balance came through at £165,000 compared with £231,000. Sales of subsidiary, Dufay

Titanine were slightly down from 3m to £2.96m for the from 3m to £2.96m for the period and profits slipped from £218.000 to £186,000. Tax took £27,000 (£78,000) and the amount retained was £132,000 (£140,000)

Comment

Mr. Peter Padmore and Mr. Brian Larkins, partners of the September 6 at 2.30 pm.

LEP GROUP (international freight lowerder)—Results for 1973 reported July 26. Group fixed assets £16.82m (£14.1m). Net current assets £14.73m (£12.73m). Net liquid funds decreased £4.16m (£2.48). Charman says underlying trend seoms quite healthy Meeting, Winchester House, £C. September 6 at 2.30 pm.

surface coatings disastrous first quarter's trading mastic sales to the automotive tended with in the early part of industry and the adverse winter weather held up resurfacing activities in the paints division. This was followed by an encouraging rally in the second quarter but in spite of this trend showing every sign of holding up (current sales are nearly a third higher than in the previous com-parable period). Dufay does not have a sufficient head of steam to make a recovery in the current year. The big worry is on margins if the price of raw materials, all based on petro- latest technology. chemicals, continues to escalate. This will be an investment of The prospective yield, a solid about £3m, Mr. S. Oxford, chair-10.4 per cent based on the foreman, says in his annual stateman, says in h the share price, which edged up in the spring of 1980.

#### American Tst. rises to £1.3m

TAXABLE REVENUE · of American Trust Company rose from: £1.2m to £1.34m in the half-year to-July 31, 1979. Tax takes £568,000 (£519,000).

The net interim dividend per 25p share is 0.6p (0.55p). Last formance indicated that first-half year's total was 1.55p on pre-tax profits will exceed those of last revenue of £2.43m, against year.

deduction of prior charges at liquidation values is 59.2p

**Civil Engineering and Building Contractors** 

"The proposals for reductions in public spending will no doubt have an adverse

engineering work in the short term.

However the economic growth resulting

from the changed policies should in the

long term improve the prospects for the

construction industry . W.S. Whittingham

effect on the availability of civil

annual message to shareholders by

to include among its regular clients many of the country's top names including ICI, Shell, Courtaulds

and Unilever. This kind of spread encourages the board

to forecast that the loss in turnover in the public sector

The Company currently has a healthy order book. New

Copies of the Annual Report are available from the Company Secretary, A. Monk & Company Limited, P.O. Box 43, Warrington, Cheshire.

contracts gained since 1 March this year topping out

can be replaced by further work for private industry.

pointing out that the Company is fortunate

at £43 million against £22 million last year.

The Chairman continues his

PRE-TAX profits of Dufay turn in the first half reflects a accountancy firm Price Water-

Based in Bloxwich, West Midlands, Wilkes is a manufacturer of lock assemblies and press-work for the motor and luggage

#### Magnet and Southerns £3m factory plan

Magnet and Southerns has obtained planning permission and intends to build a new factory at Penrith for the manufacture for flush doors using the

He expects capital expenditure in the current year to exceed last year's £4.9m because of the

proposed new factory.
As reported on July 18, taxable profits reached a record £19.66m (£14.25m) in the year to March 31, 1979. The net total dividend is effectively raised 44.5 per cent

was excellent and present per-

1.96m. Meeitng, Manchester, Septem-Net asset value per share after ber 20 at noon.

The chairman said then that the outlook for the current year

		Date	Corre-	Total	Totar
	Current	of	sponding	for	last
• •	payment	payment	div.	year	year
merican Trust int	0.6	Oct. 4		<del>-</del> -	1.55
pex Properties	1.1	Oct. 17		1.6	1.3*
raime int	1.5	<u> </u>	1		3.72
ap. & Natl. Tst		Nov. 23		5.75	4.6
an. & Natl. Tst int.	1.75	Apr. 7	1.75	<del>.</del> —	5.75
e Beers Cons int.		Oct. 26	20	_	65
e Beers Indl int.	455	Oct. 26	37.5	_	82.5
ufay Bltumastie int.		Oct. 15	0.59	_	2.34
s Holdings		Oct. 30	1.58	2.7	2.38
ambert Howarth int.	1.15	Qet. 1	1	· ··	. 3.5
eat Trade		_	4.02	7.73	7.32
ysonint.		Oct. 26	1,25	<b>—</b> ·	2.75
cean Transport int.t		Nov. 1	3.98		3.38
olton		_	1.73	2.3	2
estmore	9 79	Oct 12	1 59*	3	1 79

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes 0.1967p from ACT reduction. § South African cents throughout

## Tax absorbs Myson growth at half time

produced by Myson Group in the first half of 1979. Pre-tax profit tor the heating, ventilating and air-conditioning concern, advanced from £729.420 to trading range. First half profits

£1.13m for the six months, on sales £4.7m ahead at £28.55m. With the tax charge sharply up from £100,000 to £500,000, however, performance at the net level was unchanged at £627,324 (£629,420). For the whole of 1978 profit was £1.61m.

The encouraging trend in sales is continuing into the second half and the order. position continues to be buoyant, the directors report. Their optimism for the remainder of the year is tempered only by the possible effects of continuance of the current national engineering workers' dispute.

The net interim dividend is stepped up to 1.5p (1.25p)—the final last time was 1.5p.

comment Myson still faces one or two which indicates a safe maximum uncertainties—not least the out- p/e of 7.2.

sidiary is now recovering from a five week first half shut down in Lorraine and the Cardiff operation, formerly Penrad, expected to move into profit during the July-December period as the second line comes on stream. Gearing is forecast to fall by the balance sheet date and capital spending may be halved to around £1m this year. All of which supposes that the dividend will be restored fully in some comfort where the minimum prospective yield would be 6.7 per cent at 88p, down ip yester-day. Fully taxed earnings should

trading range. First half profits are 55 per cent ahead pre-tax so the 1973 annual peak of £3m is

beaten with something to spare.

market shares, the Soledac sub-

New products are

## Restmor rises to £1.2m and lifts dividend to 3p

RECORD PROFITS are reported tion; Restmor has won market by the Restmor Group, the baby carriages and nursery furniture company, for the year to April 30, 1979. And the group is lifting the total dividend from an adjusted 1.795p net to 3p with a final of 2.72p. After being ahead from £448,433 to £564,904 at midway

the group raised the year-end taxable surplus from £945,927 to £1.21m on turnover up from £7.38m to £9.28m, There is a tax credit this time of £22,658 (£427,573 charge) which includes a £270,298 deferred tax provision which is no longer required. Stated earn-

ings per 25p share have jumped from 10.05p to 23.96p on net profits of £1.24m, against Retained earnings are well up at £1.08m (£422.098) after .08m (£422.098) after the of dividends £154,764 and a transfer dehenture redemption revenue of £3,490 (same).

Pre-tax profits at Restmer are directly related to the British birth rate (and particularly to the incidence of first-births) since the main products are prams and nursery furniture. The UK first born birth rate is up by 10-15 per cent this year and Restmor's turnover increased by more than a quarter, with pre-tax earnings 28.3 per cent higher. Although inflation contributed to the rise, increased demand has boosted the group's performance. The group sells about 50 per cent of its output to Mothercare, which has provided a steadily rising market. The baby carriage industry has also been subjected to a cool breeze of rationalisashare as competitors leave the industry. The order book is full over the net year and the group's main problem seems to lie in meeting demand. The 1979 dividend has been lifted by more than a half, is covered over seven a share price of 84p, up by 3p. The stated p/e stands at 3.4. The group's record over the last year makes this a dependable share

## Cadbury to sell £3m estate

MR. PETER CADBURY, chairman of Westward Television, is to sell his 1,000-acre estate at significantly effect results. Candover through agents Knight Frank and Rutley. The asking price is about £3m.

## £1.9m garage

EXPENDITURE of £1.9m on new bus garage at Uxbridge has been approved by GLC's Transport committee. The garage will form part of a major development with commercially financed offices and car parking.

## Trade talks

MR. JOHN NOTT, Secretary of State for Trade, will visit Australia, New Zealand, Fiji and the West Coast of the U.S. next month for talks on trade and economic matters.

#### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

Special dividend 0.438p in respect of dividend backlog occlared by Shell, Unlever and BP: pay October 2. Gross unvestment income for one months ended July 31, 1975; franked 2.485,000 (£1.255,000). Infranked £1.856,000 (£1.559,000). Infranked £1.856,000 (£2.540,000). Park Lone, W. Soptember 11, et noon. D. F. BEVAN (non-introus metal tuly 31 a line of credit equal to U.S.S 16th had been drawn compared with \$4.2m at October 31, 1978.

G. F. LOVELL AND CD.—Interim 30 (£3.50). State 12 (£3.500). Park Lone, W. Soptember 11, et noon. D. F. BEVAN (non-introus metal tuly 31 a line of credit equal to U.S.S 16th had been drawn compared with \$4.2m at October 31, 1978.

G. F. LOVELL AND CD.—Interim 30 (£3.500). Park Lone, W. Soptember 11, et noon. C. F. BEVAN (non-introus metal tuly 31 a line of credit equal to U.S.S 16th had been drawn compared with \$4.2m at October 31, 1978.

G. F. LOVELL AND CD.—Interim 30 control (£3.500). Park Lone, W. Soptember 11, et noon. C. F. BEVAN (non-introus metal tuly 31 a line of credit equal to U.S.S 16th had been drawn compared with \$4.2m (£3.000). From the same and the compared with \$4.2m (£3.000). From the same and the compared with \$4.2m (£3.000). From the same and the compared with \$4.2m (£3.000). From the same and the compared with \$4.2m (£3.000). From the same and the compared with \$4.2m (£3.000). From the compared with \$4.2m (£3.000) PENNINE COMMERCIAL HOLDINGS PENNINE COMMERCIAL HOLDINGS— Results for your to January 31, 1979, already reported. Fixed assats, £219.032 (£240,645). Net current liabilities, £25,665 (£230,189).ti Chairman says it is proposed to increase capital by creation of 10m shares of 10p. This wall enable company to take advant will enable company to take advan-tage of apportunities to acquire com-penies or assets complementary to activities and several acquisitions are activities and several acquisitions are share 63.1 being investigated. He expects group to continue trading profitably in current year. Meeting, Manchestor, September 6 at noon.

ASSOCIATED LEISURE—Results of ASSOCIATED LEISURE—Results for Group fix Next current years and March 18, 1979, reported July 17 in proliminary state. Meeting, ment. Group fixed assets £17.48m 2.30 pm.

SURMAH VALLEY TEA CO—Additional dividend 0.10448p to be paid with the dividend for 1979 of 3.5p. The additional dividend is the result of the dividend paid in February 1979, costing £78,805, whereas the dividend doclored at the enual meeting in Noromber 1978 was for £80,000.

JOS HOLDINGS—Final dividend 1.8:5p making 2.7p year ended July 31 1973 (2.375). Gross investment income £203,272 (£193,038). Revenue £199,958 (£173,779) before tax £25 984 (£173,779) before tax £25 984 (£178,779) before tax £25 984 (£178,779) before tax £25 984 (£178,779) before tax £25 272 (£193,038).

f199.958 (£178,779) before tax £65.984 (£765,169). Earmons per share 2.720 (7.410). Valuation of investments C3.18m (£3.25m). Asset value per share 67.50 (64.70). Includes investment dollar promium where applicable (£121.935).

DENSYWARE (tableware)—Results for March 31. 1979. year already known. Group fixed assets £2.67m (£2.63m). Not current assets £1.65m (£1.95m). Meetung. Nottingham. September 12, 2.30 pm.

# Rothmans strongly placed and highly confident

strong market shares, sales and (50 per cent) of the market, a vigorous cash flow, Rothmans Sales of "roll-your own," to International faces the coming the other hand, subsided from year highly confident, says Sir David Nicolson, the chairman

However he points out that on top of a possible strengthening of sterling, reduced world economic activity and consumer spending, an dhigher manufactur. ing cost in the months ahead-thetobacco industry is becoming:

increasingly competitive. The modest increase in total dividend, from 2.0566p to 2.45p. net, reported with results on July 13, should not be interpreted to represent an unduly.

look, the chairman explains. Last year the group's overall volume of cigarette sales was FURTHER recovery from the come of the engineers' strike and significant volume growth and profit rose from £93.6m to profits slump seen in 1977 was an overall downturn in the oil-enlarged its share of a marker £115.7m and the contribution where total volume was little from tobacco was up at £37.6m £82 (£38m). At which £53m changed. There was also a (£34.4m) but, as a proportion of (£21m) had not been contracted further shift in demand towards the total, was down from 90 per Meeting Dorchester Hotel, W, king-size brands and by year-end cent to 85 per cent. This on September 19 at £2.30 pm.

Sales of "roll-your own," on with the acquisition of a conthe previous years higher Pall Mall Canada.

Much of our success during this past year has been achieved

## More company news Page 20

in spite of a growing volume of anti-smoking publicity, some of it ill-informed. I would like to restate that it is not our policy conservative long-term policy restate that it is not our policy Instead it reflects the Board's either through advertising or by concern with the many uncer any other means to encourage tainties in the immediate out people to smoke more cigarettes," Sir David comments. Group pre-tax profit for the year to March 31, 1979, climbed

trolling interest in Rothmans of

On a current cost basis in line with ED24 profit showed a rise to £87m (£71.9m) or, with gearing adjusted to allow for full dilution, from £80.7m to £96.1m. The extra costs of sales was 17.4m (17.8m) and additional depreciation £16.7m (£12.5m) and gearing added £15.6m (£14.2m) basic or £16.2m (£2.8m) fully diluted.

Sales revenue, net of duty, excise and other sales taxes reached £933m (£690m) of which the export content was up from f168m to £209m.

At year end cash and shortterm securities amounted to term securities amounted to fisom (£112m), short term borrowings £149m (£100m), and medium and long firm loans up from £16m to £47m. Authorised capital spending amounted to £82 (£38m), at which £53m (£21m) had not been contracted.

## Avana makes good start and continues high spending

PROFITS of Avana Group have welfare facilities are being up investment programme of the continued to advance in the first months of the current year and results are well in line with the Board's expectations, Sir Julian Hodge, chairman, says in his

annual statement. He adds that he has no reason to doubt that the good start will be maintained and produce; a further year of growth.

As reported on June 27, pre-tax profits of the group which supplies cakes to Marks and Spencer, reached £3.52m (£2.34m) in the year to March 31, 1979. The net total dividend is

projects in hand.

graded and production capacity for De L'Ora juice in Tetrapak has been doubled. The second development is at Rogerstone where a new produc-

tackled, the chairman says. By not be fristrated by a shortage relleving production pressure on of funds. the Warwick factory, the group. He says that a profit sharing will be able to increase sales in the North of England.

The first is a two-fold expan-provided raw material costs. Meeting, Cardiff, September 14 sion at Ledbury where the remain fairly stable, the capital at 3 pm.

past five years will contribute increasingly to profits. The projects now on hand, he adds, will lay the foundations to a second phase of growth in the 1980s. tion facility for Fleur de Los pies. The directors intend to maxis being established. The in miss the group's organic growth creased manufacturing capacity and seek ways of extending the will give a base from which new hashess through acquisition markets in London may be which the chairman says, will

ill be able to increase sales in scheme has been submitted to the North of England. Inland Revenue for approval. The third project is at Cardiff. Over the past five years, he adds, 1979. The net total dividend is stepped up to 3.5p (1.979p).

The chairman says capital expenditure—which totalled fl.8m last year—will continue at a high level in the current-year, and the group has three major capacity is available.

The third project is at cartain over the pass my years, he adds, where production facilities are the group's shareholders have being upgraded additional page. It is allowed as fallen by 2.000 and the introduction space created and being tion of the scheme should help capacity installed. New lines register to that of a majority of introduced as soon as the individual members capacity is available.

On July 21. Northern Foods The chairman is confident that held 9.13 per cent of the capital

## Crown House aims at improving margins in major activities

MUCH EFFORT will be devoted which went seriously wrong, completed next year to improving margins in the required a £600,000 provision farther sites are the contracting and electrical whole and reduced contracting profits planning applications, saling divisions, says Mr Patrick, to an unacceptable low figure. The expansion of be Edge-Partington, chairman of Second margins again slipped employment services. These problems are being in Gibraltar, but tackled energetically says Mr expanding generally expanding generally. activities and a small improvewould

policies are being reviewed, he Wales, and has greater manage.—bank overdrafts are up from adds. Middle East contracting ment resource available. £22,069 to £1.06m, debtors operations should contribute. In glassware the expansion of £22,0m (£23.6m) and creditors significantly to this year's profits. coverage in the retail field will £22,3m (£19.7m). and show improved margins. be continued by the opening of Last year the group lifted further shops within shops. The taxable profits from £3.23m to a new central warehouse at record £4.05m on sales shead Flitwick will be completed from £93.9m to £107.6m. But providing greater efficiency in the chairman says there were £980.81.

Edge Partington.

He adds that in electrical-

significantly effect results.

Changes in top management on the contracting side have recently been made and trading policies are being results.

two unsatisfactory features to ... The running out of commit-the results for the year to March ments in property development 31, 1979. An engineering will continue. One property has contract at the submarine base been completed and sold this at H.M. Dockyard Devonport, year, and another will be

completed nexts. year. further sites are the subject of The expansion of business in employment services will be

In Gibraltar, business expanding generally and forther improvement at Holiday Inn is expected this

The balance sheet show net current assets of £8.64m (£9.09m)

'Ordinary shareholders' funds are up from £8.5m to £10.5m. There is an increase in working capital of £12,000 (£954,000). A current cost statement shows taxable profits of £3.16m, against

Meeting, Connaught Rooms, Great Queen Street, WC, on September 13 at 11 am.

## £0.1m profit rise for Nolton

TAXABLE profits of Notton pany's ground rents in and pursuing an active policy of find-advanced from £221,000 to around Cardiff.

5323,000 in the year to April 30.

1978/79 1977/78 On the industrial side. Nolton

The directors say the property released for sale, satisfactory

division's contribution to group interest is being shown and the services division, traded profit profits was down as a result of division is expected to give a ably and a number of new the bad winter and a lower good account of liself in the branches were successfully return from the sales of the com- future, the directors add. It is integrated

2323,000 in the year to April 30.

1979, on increased turnover of Jumoser 440,557 3,548,862 Communications closed its year frading profit 541,251 379,208 with a more than doubled order investment holding commany was profit before tex 322,023 22,051 block; while Carr and Day and 158,368 (£22,807) earnings per In Cap reserve 20,850 \$4,251 \$230,901 block; while Carr and Day and 22,051 block; while Carr and Day and 22,051 block; while Carr and Day and 22,051 block; while Carr and Day and 232,023 block; while Carr and Day and

Office Appointments, in the

## BIDS AND DEALS Sanderson Kayser sees £0.83m

Sanderson Kayser. Mr. N. Hanlon, chairman of Sanderson, recommending the offer, tells shareholders the capital gain is 62 per cent on the share price before the offer and GET's shares are more market-able. Although the income gain is only 10 per cent, the dividends

NORWICH **ENTERPRISES** 

Negotiations for Mr. Eric Morley and Mr. Laurie Marsh to buy Norwich Enterprises, the holding company of the Victoria Sporting Club, are continuing and contracts might be exchanged a week today, Mr. Marsh said vesterday.

Sanderson Kayser made an exchange of contracts within a estimated £472,000 pre-tax profit few days was forecast. Mr. in the six months to June 30, Marsh said yesterday that the 1979, and the directors forecast holidays of certain people were full year profits not very different from the £829,000 made from this, "everything is moving in 1978.

The estimate and the forecast hion." He said there were no are made in the formal agreed outstanding points to be agreed. Sanderson Kayser. SILHOUETTE

The Board of W. L. Pawson announces that following the offers made on its behalf acceptances have been received in respect of 1,942,684 Silhonette (London) ordinary shares (97,13

The offers remain open for R F D The offers remain open for R. F. D. Group: J. F. Higham acceptance until September 5. director, has disposed of 25,404 THOMAS TILLING Group acquired 100,000 share

Newe and Eyre Group, a on August 14 bringing its hold subsidiary of Thomas Tilling, has ing to \$30,000 (7.4 per cent), hought A. M. Lock and Co. from Lindustries: Habson Trust has the Foseco Minsep Group for purchased further 115,000 (410,000 cash inter-company ordinary shares at 135p, bringing loans to Lock of some £600,000 holding to £378,174 shares (15.5 bringing boars repaid

Lock distributes electronic components and makes electronic instruments.

ELLIS AND MCHARDY Acceptances of the offer by Mackan Group for Ellis and McMardy have been received for 97 per cent of the shares. The offer is unconditional and remains open. The balance wil be acquired compulsorily.

SHARE STAKES

Cope Sportswear Mrs S. T Cope has disposed of 117.500 shares and now holds 1.885,000 per cent of those in issue) and (10 per cent). Mr. S. Cope has 1,105,695 Silhouette A; disposed of 215,666 shares and is only 10 per cent, the dividends 1.105.695 Silhouette A) disposed of 215.606 snares and of GEI are more likely to rise ordinary shares (93.84 per cent). now holds 1.808.616 shares (14.65 than those of Sanderson, he which carry in aggregate the per cent). Mr. G. Cope has dismaintains.

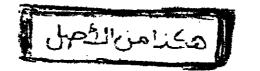
right to 95.79 per cent of the posed of 8.000 shares and now votes exercisable at a general holds 3.851.772 shares (31.27)

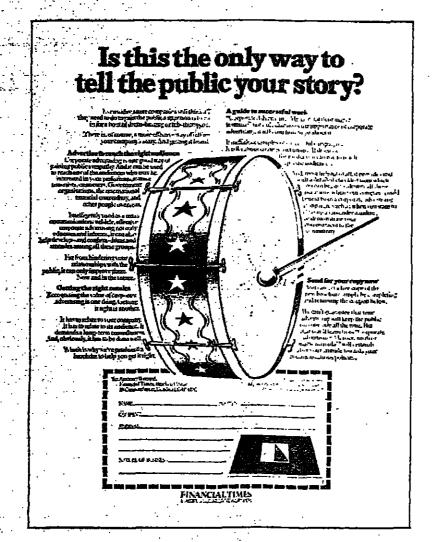
> shares: Braham Millar Group: Costair

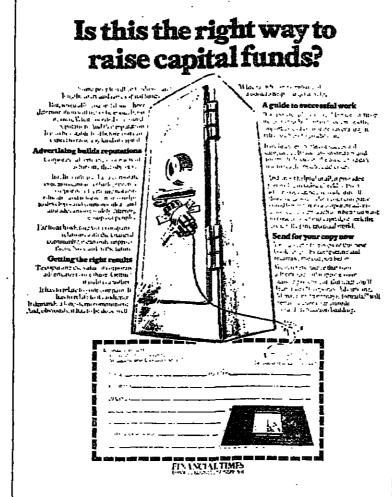
The proposed deal first loans to Lock of some zownyou notation.

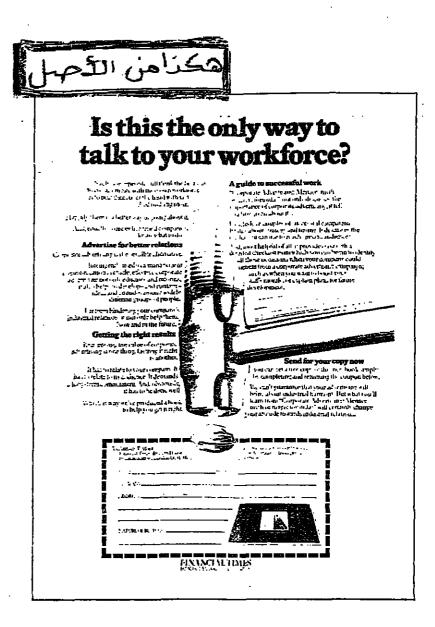
The proposed deal first loans to Lock of some zownyou notation.

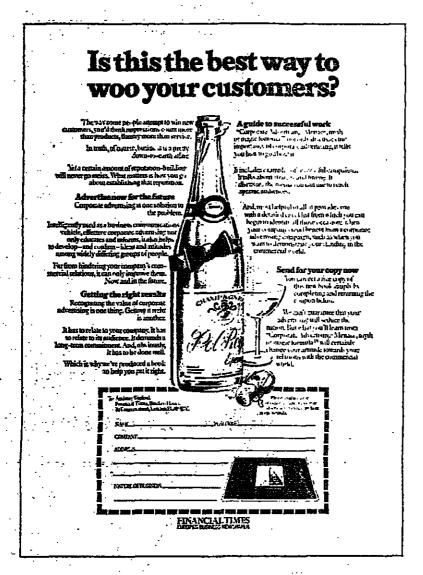
per cently.

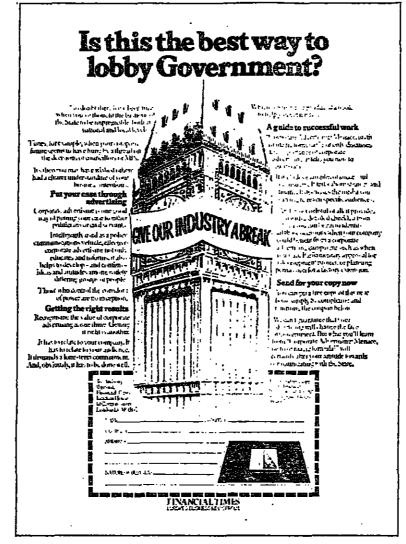














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NAME

POSITION

COMPANY

ADDRESS

NATURE OF BUSINESS

# Monk explains profit miss

civil engineer and contractor, explanation of a missed forecast came under heavy questioning if the first explanation is unsatis yesterday during a one and a half hour

annual meeting.
The Stock Exchange had carlier applied discreet pressure on the Board to explain to shareholders why the company failed to meet the profit forecast of £4.43m made in July last year, when Davy International bought the near-30 per cent stake pre-viously owned by St. Piran.

No mention of that forecast was made in the chairman's stateand accounts. Mr. W. S. Whittingham, the chairman, merely referred to the interim forecast of £3m made in December which was, in the event, topped by £900,000.

Under Stock Exchange rules shareholders must be given a full explanation when profit forecasts are missed. In response to pressure from the Exchange to make good the ommission from the report, Mr. Whittingham made a formal statement to shareholders yyesterday.

In it he said that the reduction in profits arose from the erosion of margins as inflationary costs outstripped escalation clauses in He also added that there had been delays in the settlement of contracts completed in prior years. These factors had led to the revision of the forecast at the interim stage.

Shareholders also questioned Mr. Whittingham about the level of exceptional and extraordinary items which had grown from have declared a 2.45p dividend

send out a second and fuller factory. If that in turn fails to reveal exceptional factors the Board may be invited by the Exchange to propose methods for avoiding any repetition of the

## Meat Trade turns in £324,000

half profits, Meat Trade Suppliers finished the year to March 31, 1979, with the taxable surplus slightly lower at £324,106, com-

At midway, profits were down from £185,275 to £134,752. The directors said then that although the interim surplus was dis-appointing it appeared that an improvement could be expected in the second balf.

Full-year turnover of the manufacturer and supplier of sausage casings and butchers equipment was £9.12m, against £9.47m. Tax took £152,196 (£159,250).

Earnings per 25p share are shown lower at 6.6p, against 7.7p. The net final dividend of 4.375p lifts the total from 7.32p

#### H. J. BALDWIN

£700,000 to £3.8m over the past on the preference shares for the Under Stock Exchange regula-tions a company can be asked to years' arrears.

The directors of H. J. Baldwin

The Directors of OCEAN TRANSPORT AND TRADING LIMITED have declared an interim dividend of 4.2914p (1978-3.9847p) per stock

unit. This includes 0.1967p (1978—0.0655p) per stock unit arising from

the reduction of Advance Corporation Tax on the final dividend for 1978.

Group profit and loss statement for the half year

stockholders on the register of members on 5th October 1979.

ended 30th June 1979

Turnover

Trading profit (Note 2)

Profit before taxation

Exchange adjustments

Profit/(loss), after taxation

3. Taxation

PROSPECTS:-

Taxation (Note 3)

Minority interests

Extraordinary items

Interest payable

companies

Investment income and interest

Profit/(loss) on disposal of ships, etc.

Share of profits less losses of associated

Profit/(loss) before extraordinary items

Notes: 1. The results for the half year have

2. Trading profit is stated after

charging depreciation of

United Kingdom taxation

Overseas taxation

Advance corporation tax

Taxation on share of profits of

associated companies

existing problems in Liner trades.

recovery in pre-tax earnings improve.

India Buildings, Liverpool L2 ORB

not been audited

Group profit/(loss) attributable to

The interim dividend will be payable on 1st November 1979 to

RIT-RELIANCE LINK

# Entrepreneurs bridge the Atlantic

BY JAMES BARTHOLOMEW

Reliance Group and Rothschild Investment Trust will create a unique relationship in the transatlantic investment business through the mutually agreed deal announced late on Monday. Reliance, a fast growing and once controversial U.S. insurance group, is to buy 20.1 per cent of the fully diluted capital of RIT for £16.2m.

The idea is that the two companies will co-operate on investment ideas and contacts. They hope it will work because both of them are out of the normal run of their respective types of institution—although they both cling to the Establishment more or less successfully, they are too enterpreneurial to be able to avoid ruffling a few feathers on the way.

Reliance is the creation of Mr. Saul Steinberg, the whiz-kid who made Leasco Data Processing, as Reliance was then known, into one of the glamour stocks of the sixties. A millionaire by his 30th birthday in 1969 he once harboured ambitions to buy up Chemical Bank. But the old established institutions in Wall Street and the banking fraternity combined to stop him taking over

one of their number.
In the seventies his company continued its dramatic progress. Reliance now includes property and casualty insurance, life and health insurance, container leasing and a variety of management services. It made \$103m (£46.5m) after\_tax in 1978

In England, Reliance (then Leasco) became well-known through its fight with Mr. Robert Maxwell for control of Pergamon Press. In those traumatic days Steinberg was advised by N. M. Rothschild and Sons, the invest-ment advisers of RIT.

RIT has not had quite as exciting a background as Reliance but it has been about as adventurous as a British investment trust is allowed to be. Last year it was part of a consortium which bid for London Sumatra, an associate of Harrisons and Crosfield, a British company and one of the biggest plantation companies operating in the Far East. In the course of the bid battle RIT criticised the shareholding structure of the Harrisons group and made a few enemies in attacking a generally

Since then, time has healed most of the wounds and now few would deny that the RIT did well to stir up the plantation sector and make the British investment community realise how undervalued it had become. RIT made a lot of profit in the process and the last balance sheet showed that its plantation investments at £9.4m were worth more than three times their original value.

well respected, if conservative

company.

Interim results

Half year

£,000

243,362

3,166

(8,091)

(2,018)

6,650

2.345

(4,757)

(2,412)

(4,288)

(1,022)

(7,732)

(7,672)

10,828

2.205

1,300

3.505

1,252

4,757

อด

260,630

2,126

(9,277)

7,616

6,647

(4,330)

2,317

2,452 1,159

5,928

5,833

10,256

1,750

2,660

1,670

4,330

For the third half year in succession our results are unsatisfactory

particularly in our Liner trades. Whilst the results for the first half

year are better than we had indicated at the AGM last May, the prospects for the year as a whole are still of only modest improvement. This is despite the profitable sale of one of our bulk carriers completed last

Our UK land-based activities are progressing well but the impact of

the oil price increase on levels of world trade will add further to the

We are paying the same interim dividend as in 1978 in gross terms,

with a higher net receipt to stockholders. We must warn, however, that

we cannot continue this level of distribution unless our expectations for

Ocean Transport & Trading Limited

910

(95)

Year to

£'000

485,067

10,045

4,678

(16,759)

(4.867)

17,040

10.137

(8,452)

1,685 (3,477)

(1,471)

(3,263)

(2,411)

21,561

2.148

6,524

1,928

8,452

852

to 30 June 31 December

RIT typically takes quite large stakes in selected companies. At present its biggest investments are a 59.9 per cent stake in London and New York Invest-ments, an investment trust, 22.8 per cent in Hume Holdings,

another trust 10.9 per cent in London Sumatra, a plantation company, 20.4 per cent in the Lep Group, the international freight forwarders, and 10 per cent in Sotheby Parke Bernet, the auction house.

It also has a stake of about 10 to 15 per cent in Wedd Durlacher Mordaunt and Company, one of the leading jobbers on the London Stock Exchange.

RIT and Reliance are both excited by the new association but they have implicity recognised some of the dangers in the terms of the deal. The British Rothschild family would not like a company with the Rothschild name to be controlled by anyone other than the family itself. Steinberg has agreed that he will not take his stake above 20.1 per cent (equivalent to 23.9 per cent of the ordinary capital). Steinberg is going on the Board but insists that the independence of RIT is safe. Reliance and certain Rothschild family interests will combine to make a "voting pool." Both parties aim to keep the whole affair friendly but are taking some precautions just in

This is expected to go down-well with the shareholders of RIT, just as is the technique for buying in the 5,401,709 shares required. The method is a partial bld in which all shareholders will be offered the same price of 300n per share scaled down pro-rata according to how much stock they offer.

This method contrasts with that used by Continental Cor-poration to buy a 20 per cent stake in Stenhouse Holdings, the insurance broker on Monday. Continental just bought in the market so that some sellers got significantly more than others.

Reliance and RIT recognise is, the harder one has to try to

## Denbyware reasonably optimistic

The directors of Denbyware, look forward to the results of the current year with reasonable optimism, Mr. G. H. J. Robinson, chairman, tells sharebolders in his annual review.

As reported on July 20 pre-tag profits for the year ended March 31, 1979 rose from £765,082 to £911,796, including a jump in associates from £8,608 to £67,985. Earnings are 7.7p (7.6p) per share and the dividend is 6.1705p (5.4195p).

As at balance date fixed assets stood at £2.62m (£2.68m) and net current assets were down from £1.95m to £1.65m.

Working capital decreased by against a £78,071 Directors' remuneration shows a £28.120 (nil) compensation for

Meeting, Nottingham, September 13 at 2.30 pm.

has been hanging fire for some time and a final decision was

DE BEERS CONSOLIDATED R1.08bn were just 2 per cent is now back to normal and does

MINING NEWS

First-half profits are

lower at De Beers

reduction in net profits during 1978 second half. This meant that the initial the 1979 first half as the inter-

charges varying from 15 to 40 per cent.

diamond market apport and market pressures forcing prices per cent, imposed on basic prices to abnormal levels.

after the removal of the sur. Speculative hoarding in the charges imposed to subdue a main cutting centres has largely market which had become prey been fushed out and the demands the surface winder one pray has largely market which had become prey been fushed out and the demands the surface winder one pray has a price has

national diamond market quiet- impact of the figures on the "satisfactory", year. This may ened after the upheavals of last market was soft, and the share be taken to mean that the group

ened after the upheavals of last market period after the upheavals of last market price hardened 1p in arrest was year's levels, out after tax earnings during the trading to 373p. The price was year's levels, out is months to June were K340 lm probably helped by the maintent them.

(£183.8m) compared with ance of the interim dividend at In that case the first half (£183.8m) probably produced afterpare probably produced afterpare earnings, as the market is addedy announced yesterday. In the Since the beginning of 1979, announced yesterday. In the Since the beginning of 1979, announced yesterday. In the Since the beginning of 1979, ing a small price increase to compared. Selling 85 per cent of world rough ing a small price increase to compared the extent of the dillar.

The breadth of De Beers

production, has been gradually The latest half has seen the consolidating after a year to diamond market absorb last arguably, profits were inflated by diamond market absorb last arguably, profits were inflated by market pressures forcing prices

to heavy speculation.

The diamond account shows a stackened appreciably. Prices drop in revenue over the last six for larger stones have held up, months to R439.1m from not so much because they have reflected of 1978.

The diamond account shows a stackened appreciably. Prices drop in revenue over the last six for larger stones have held up, months to R439.1m from not so much because they have reflected to hold. 1469.15m in the comparable been actively traded, but because reflects, not only an increase in period of 1978.

The lower level of profits was on to stocks and have refused to Nambia (South West Africa)

The lower level of profits was.

Africa) foreshadowed by the CSO figures, negotiate prices.

and Ambralia but also the for the first half, which, at De Beers considers the market escalation of charges.

MINES is maintaining its interim: higher than in the 1978 first half inot expect a return of the 1978 dividend at 20 cents despite a and 6 per cent lower than the boom conditions. Mr. Harry last month that he expected a satisfactory year. This may

The breadth of De Beers interests and the extent of its cash balances tend in any case to shield it from the vigaries of the diamond market. Higher interest rates helped to its interest and dividend interest. dividend income to Rt48 8m during the Brst liak from R116.7m in the Erst six months of 1978.

But the group is also the victim of higher costs. The rise in prospecting and research charges to E20.07m from R12.9m

## Big titanium find in Brazil

MAJOR RESERVES of titanium vanadium, a mineral where the cent stake in Ranger and it seeks and vanadium bearing ore have major force on the international firm proposals by the end of been discovered by Bahia state market is South Africa. mining fechnicians in the Campo Outukumpu, the Finnish group,
Alegre de Lourdes area on the is reported to be greatly interborder of Bahia and Piani states, ested in taking part in the

The reserves are currently measured and inferred at 100m tonnes, but no grades have been disclosed. The discovery follows three years of exploration, and work continues to delineate the

The investigating technicians estimate that the eventual figure for inferred reserves could reach 500m tonces. It had previously been estimated that Brazil could possess 1bn tennes of titaniumbearing minerals.

Until now, Brazil has imported

in Brazil, reports Diana Smith development of the vanadium from Brasilia.

The reserves are currently sidered for commercial products tion. Finland's prouse variation pentoxide in 1977 was Finland's preduction of

Kansai ponders Kanger-stake

KANSAI ELECTRIC POWER IN Ranger one of the leading Japanese Ramai is not fully informed utilities, has been asked by the of the canditions and terms for Australian Government to invest capital participation, the in the Ranger uranium project spokesman said and it would be the conditions of the candidate of th Australian Government to invest in the Ranger uranium project being developed in the Northern

The Australian request came through the Japanese Government, a Kansar spokesman said in Tokyo. But he added that similar requests may have been put to other power utilities and the Japanese Federation of Electric Power Companies. Previously it had been reported from Tokyo that the

Ministry of International Trade and Industry would be prepared to support a Japanese consortium If it was formed to participate

be some time before a decision 70,800 tonnes of titanium a year Territory by Peko-Wallsend and would be made. But the and about 100,000 tonnes of EZ Industries.

alloys containing titanium. The At the beginning of this belief that a joint effort would new discovery could eventually month the Australian Govern leaf to a stable supply of turn Brazil into an exporter of ment decided to sell its 50 per uranium.

## Dome joins Amoco at Detour

group with extensive gold interests, and Campbell Red Lake Mines, its 57 per cent-owned subsidiary, have reached an agreement in principle with Amoco Canada Petroleum to develop a gold deposit near Detour Lake, 100 miles from a Dome gold mine in Ontario, writes John Soganich from

Amoco has done considerable work on the deposit which is estimated to contain 10m tons of ore, grading slightly more than one-fifth of an ounce of gold per ton. The deposit's development

lopment of a nearby base metals C\$34.8m. pment of a nearby base metals C\$34.8m.
eposit. Dome's profits consolidate
It had been assumed that both earnings from Campbell Red deposit

thought to depend on the plans. CS20492 in the 1975 first hair of Selection Trust for the deve revenue rose to CS50.9m from

deposits would use the same Lake and Steing Ritnes (Quebec) access facilities. Selection Trust and take in equity in Dome is moving towards a decision and. Petroleon and Canado Tungsten

is moving towards a decision and. Petroleum and Canada Tungstenseeking a joint venturer. Mining

During the first half Dome's Campbell Red Lake's first
net profits edged up to C\$22.5m half profits were C\$10m against
(28.6m) from C\$13.1m in the C\$8.4m while earnings at Sigma
first six menths of 1978. Mining climbed to C\$3m from C\$1.4m
meome increased, but other Dome's share of earnings from
contributions slipped to C\$3.6m Dome's share of earnings from
contributions slipped to C\$3.6m Dome's retrieum was C\$11.7m,
from C\$5.9m.

With gold production very 1978 first half. But Dome's
slightly higher at 170,724 ounces share of earnings from Canada
and revenue per ounce advancing Pingsten, fell to C\$1.1m from
to an average C\$298.06 from C\$2m.

## **Reorganisation helps Caird** to ease pressure on margins

The year has started badly for Caird (Dundee), says the direc-tors in their annual report. The cost of raw materials, mainly oil derivatives, has increased substantially but because of excess capacity in the printing sector of the industry the company has been unable to pass on these

In the year to March 31, 1979. the group, a space dyeing and carpet printing concern, made taxable profits of £83.623, against a £546,200 deficit. This was after a midway recovery from losses of £432,876 to profits of £50,968. But the Board adds that the re-organisation completed in the spring of last year has made the standing it in good stead in the

face of narrowing margins.

Liquidity is improving all the time, even at break-even, because of a substantial depreciation charge.

#### Midway growth for Lambert Howarth

For the 25 weeks ended June 23, 1979, pre-tax profits of Lambert Howarth Group, footwear manufacturer, were £196.145 compared with £141.249 for the 24 weeks ended June 17, 1978. 1978. Turnover went ahead from £5.28m to £6.11m.

For the whole of 1978 profits advanced to a record £645,000 The directors state that the

order book for the rest of the current year shows an improvement over last time, but production levels and profit margins continue to be restricted by competition from imported footwear, and by increasing production

Net profit for the first period came out at £94,145 (£67,749) after tax of £102,000 against £73,500. The interim dividend

increased to 1.15p (1p) net per 20p share—last year's final was 2.5p.

each offered by way of rights. Chelsea

the excess over the subscription (£0.5ml), price of 11.87p per share will be Council distributed among the original allottees. Underwriters have accordingly been relieved of their liabilities.

## Capital & Natl. earns and pays more

Revenue of Capital and National Trust came out higher at £781,478 for the year ended. July 31, 1979, against £701.636 after all expenses and tax of £472,383 compared with £432,533.
And the dividend is stepped up to 5.75p (4.6p) net per 25p share with a 4p final payment. Also announced is a 1.75p (same)

The directors say they have recommended the final dividend bearing in mind the revenue due, and shortly to be received, from Shell and Unilever, amounting to some 6.6p per share.
They hope to maintain the pay-

interim for 1979-80.

They hope to maintain the payment for the current year but stress that as the backlog payments will not be repeated, the total for the period may well not exceed that paid for 1978-79.

Stated earnings per 25p share at the year-end are 5.18p (4.66p) and not asset value is given as and net asset value is given as 165n (180p).

Gross income was £1.35m (£1.24m). Management expenses took £70.683 (£59.985) and interest £22,500 (£47,500).

#### Yearlings unchanged The interest rate on this week's batch of local authority yearing

bonds is maintained at 121 per cent. Issued at par, they are due on August 27, 1980. on August 27, 1980.

The issues are: District of Wrekin (£0.5m), Daventry District Council (£0.5m), City of Salford (£0.25m), City of Manchester (£2.5m), North-

(£0.75m),

over 94 per cent have been Borough Council (£0.5m), Lan The balance has been sold and Staffordshire District Council Llanelli Borough (£0.25m), North Wiltshire District Council (£0.25m); Warrington Borough Council (£0.5m) Adur District Conneil £0.25m), Cambridge City Council

London Borough of Barking, (£1m), Hinckley and Bosworth Borough Council (£0.75m), and NE Derbyshire District Council South Hereford District Council is raising £0.5m by way of 12; per cent bonds due on August 19, 1981 at par while Tayside Regional Council is issuing £1m variable rate bonds due on August 15, 1984, also at par.

## Guthrie Bhd. profits surge in first half

Pre-tax profits of Guthrle Berhad, the Singapora subsidiary of the Guthrie Corporation, surged from \$\$2,06m to \$5.44m in the first half of 1979, on turnover 15 per cent higher at \$1321m, against £114.87m. The directors say prospects for

the year remain satisfactory, although second-half profits are unlikely to match last time. The interim dividend is

There is an extraordinary credit of \$1.35m (\$0.49m), which mainly comprises profits from the sale of the group's 50 per cent interest in Guthrie Boustead shipping agencies in Singapore and Malaysia.

#### REFINANCING

On August 13, Anglo-American 2.5p.

Salford (£0.25m), City of Manchester (£2.5m), North-avon District Council (£0.25m), Tonbrige and Malling District repaid loans of \$6.75m and \$2.3m. Tonbrige and Malling District repedid loans of \$6.75m and \$2.3m. Tonbrige and Malling District repedid loans of \$6.75m and \$2.3m. Tonbrige and Malling District repedid loans of \$6.75m and \$2.3m. Tonbrige and Malling District repedid loans of \$6.75m and \$2.3m. Tonbrige and Malling District respectively. In both cases a further loan facility for the same amount has been negotiated and the following district council (£0.75m). Slough of the dilly drawn down Slough fully drawn down.

## Black Arrow plans ambitious expansion

Results achieved in the current year so far at Black Arrow show a marked improvement. Reporting this Mr. Arnold Edward, the chairman, says he is optimistic about the company's prospects.
For the future the group has
ambitious plans to expand all its
activities, he says.
For the year to March 31, 1979.

both turnover and pre-tax profit (£1m). Ogwr District Council increased by about 24 per cent. (£0.5m), London Borough of with profit reaching a record Southwark (£1m). Test Valley £0.45m and sales £7.19m. As Borough Council (£0.5m), Tyne reported July 13 the net dividend and Wear County Council (£2m), is raised to 22p (1.6p). is raised to 22p (16p).

Leaving remained the main

contributor to performance with trading profit from this activity up to £386,000 (£336,000) on income of £1.66m (£1.5m) but the sharpest growth was shown by office furniture distribution and partitioning where trading surplus was up from £101,000 to £185,000 on furnover of £3.54m (£2.43m) Electrical appliance distribu-

tion recovered from a £21,000 loss to £37,000 profit on sales marginally lower at £1.02m (£1.13m) but electronic components produced £3,000 ponents produced £3,000 (£30,000) on £0,97m (£0,79m) sales. Group interest expense took £158,000 (£81,000). At year end cash amounted to £3,193 (£7,414) and bank over-

drafts were down from £1.19m to
£0.5m while medium and long
term bank loans were up at
£0.56m (£90,000). Meeting, Hounslow, on Septem-her 24 at 2 pm.

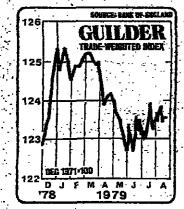
#### Midway rise for Braime

AN IMPROVEMENT in first half doubled to 4 cents; and the profits is reported by T. F. and directors expect to recommend J. H. Braine (Holdings), the a total of not less than 10 cents specialist in deep drawn press (7 cents). advanced from a depressed £136,521 to £215,586 in the halfyear to June 30, 1979, on turnover ahead from £1.42m to

> The surplus includes investment income of £13,859, against

At the year end the group had lifted pre-tax profits from £320,794 to £357,937 following a recovery from a midway down-turn when the surplus fell from 2 record £191.711. The net interior dividend per 25p share is raised from ip 10 15p Last year's total was

# Trading was featureless in the bank did not intervene foreign exchange market yester dollar was fixed at day, with European central banks against the D-mark, such as the German Bundesbank with DM 1.8320 previo



of England, fell to 70.6 from of England, fell to 70.6 from 10.9, after standing at 70.7 at acon and in early trading. The dollar's index, on Bank of England figures, was unchanged at 84.7. The U.S. currency was almost unchanged against the D-mark at DM 1.8325, compared with DM 1.8320 previously, and against the Swiss franc at Swfr 1.6595, compared with Swfr 1.6600. The dollar showed no change against the Dutch

bank did not intervene when the dollar was fixed at DM 1.8323 against the D-mark compared with DM 1.8320 previously. Tradsuch as the German Bundesbank and Swiss National Bank probably taking advantage of the quiet conditions to reduce their currency reserves by selling dollars.

Sterling opened at \$2.2155

Sterling opened at \$2.2155

2.2165, and touched a high point of \$2.2200-22210, but declined in the afternoon on selling from New York. It closed at \$2.2100-2.2110 a fall of 1.15 cents on the day. The pound's trade-weighted index, as calculated by the Bank fixing, from DM 4.0530 on Monday.

MILAN — The dollar lost

MODIAN -- The dollar lost ground against the lira at the fixground against the lira at the fixing, despite support by the Bank of Italy which bought \$24m out of the \$30.7m officially traded. The U.S. currency fell to L\$18.80 from L\$19.05; while sterling rose to L\$18.18 from L\$1,\$10.60. Members of the European Monetary System were firm.

ZURICH—The dollar was steady in quiet early trading, unmoved by the rise in the German wholesale price index, and the Japanese trade deficit. There was no intervention by central banks, with the U.S. currency quoted at SwFr 1.6590 against the Swiss franc at midmorning, unchanged from the opening level, and compared with SwFr 1.66 at the close on Monday. Sterling also showed little change, and the Swiss franc was unchanged against the Dinark D-mark,

TOKYO-The large deficit in Japan's trade balance in the first 10 days of August was announced after the market had closed. Rumours of a large deficit in-fluenced afternoon trading howno change against the Dutch ever, leading to speculative buy-guilder, closing at Fl 2.0125, and ing of dollars, after a fairly quiet in terms of the French franc at morning session. The U.S. cur-FFr 42630. It was slightly stronger against the Japanese yen finishing at Y217.80, compared with Y217.35. the highest level of the day, compared with Y217.42\frac{1}{2} on Monday.

#### THE POUND SPOT AND FORWARD

Aug. 21	Day's	Closa	One mosth	۰, p.a.	Three months	9.2 p.5
U.S.	2.2090-2.2210	2.2100-2.2710	0.53-0.43c pm	<del></del>		
Canada	2.5745-2.5855	2.5745-2.5765	0,58-0.48c pm	2.51	1,32-1,22 pm 1,35-1,25 pm	7.30
Nethind.	4.43-4.471	4.443,-4.453	2½-1½¢ pm	5.05	54-44 pm	
Belgium	64.80-65.20	64.83-64.93	17-7c pm	2.00	40-30 pm	4:72 2.16
Denmark	11.651.11.73	11.65-2-11.661,	fore pm-Tore di		40–30 μπ: 2-4 dis	- 1.03
ltBland	1.0785-1.0830	1.0908-1.0818	30-40p dis			-3.70
W. Ger.	4.04-4.071	4.041-4.051	3-20f pm	7.41	7½-6½ am	7.28
Portugal	108.50-109,35	108.70-109.00	35-85c dis			-6.80
Spain	145.90-146,80	145.90-145.10	165-215c dis	-15.62	550-650 dis -	-16.44
Italy	7.808-1,818	1,8084-1,8094	1, lite but just			-0.99
Norway France	11.12-11.18	11.121, 11.134	41-21-ore pm		10 <sup>1</sup> -8 <sup>1</sup> pm	3 41
Sweden	9.41-9.47	9.414-9.421	21-14c pm		514-414 pm	2.02
Japan	9.34-9.40 478-485	9.341-9.351	Zore pm-par	1.28	4-a-21s pm	1,34
Austria	4/0-405 29.55-29.80	481-482 29,55-29,60	3.50-3.20y pm 25-15gra pm	8.35	9.40-9.10 pm	
Switz.	3.66-3.69	3.664-3.674	∠o-rogroupm 41,–31,≤ μm		55-45 pm	6.76

#### THE DOLLAR SPOT AND FORWARD

Aug. 21	Day's	Close	One month	°. р.ш.	Three months	°. p.a.
UKT	2.2090-2,2210	2.2100-2.2110	0,53-0.43c pm	2.61	1 32-1.22 pm	2.30
Isplandt	2.0500-2.0540	2.0500-2.0530	1.20-1.10c pm	6.73	3,10-3.00 pm	5.95
Canada	1.1643-1.1652	1.1643-1,1647	0,01-0.03c dis	-0.21	0.03-0.07dis	-0.17
Nethind.	2.0115-1.0130	2.0120-2.0130	0.50-0.40c pm		1,33-1.23 pm	
Belgium	29.33-29.36	29.33-29.345	0.5-2.0c dis		par-1.5 dis	-0.10
Denmark	5 <i>.2</i> 765-5,2800	5,2765-5,2790	1.25-1.75ore dis		4.25-4.75dis	-3.41
W. Ger.	1.8314-1.8330	1.8320-1.8330	0.80-0.70pf pm		2.36-2.26 pm	
Portugal	43.15-49.30	49.1B-49.2B	25-35c dis		80-120 dis	-8.13
Spain	66.03-66.10	55.03-56.06	80-100c dis			- 17.26
واشاا	819.50-818.95	818.65-818.95	1.10-1.60lire dis		5.90-6.60 die	
Norway	5,0340-5,0355	5.0345-5,0355	0.75-0.25ore pm		1.75-1.25 om	
France	4.2520-4.2640	4.2625-4.2640	0.03c pm-0.02c d		0.22-0.32dis	
Swaden	4,2280-4,2320	4.2280-4.2290	0.25-0.45ore dis		0.90-1.10dis	
Jopan	217.50-217.70	217.50-217.70	1.10-0.95y pm		3.10-2.95 pm	
Austria	13.382-13.39	13.382-13.387	5.90-5.40gro pm			
Switz.					16.25-14.75p	
OWILZ.	1. <i>65</i> 83-1. <i>659</i> 5	1.6583-1.6590	1.45-1.40c pm	70.31	4.17-4.12 pm	10.00

#### **CURRENCY MOVEMENTS**

CURRENCY RA	TES
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Aug. 21	England	Morgan Guaranty changes %	August 20	rate 	Special Drawing Rights	European Currency Unit
Sterling	70.6	34.7	Sterling	14	0.587070	0.62392
U.S. dolfar	84.7	-8.7	U,\$, \$		1.29813	1.37869
Canadian dollar	80.9	-16.9	Canadian S	11	1.51803	1.61211
Austrian schilling	148.3	+19.7	Austria Sch	334	17.3781	18,4459
Belgian franc	114.0	- 13.7	Belgian F	9 1	38.0904	40.4474
Danish kroner	113.9	4 ₽.6	Danish K	9	6.85283	7.2808B
Deutsche mark	151.7	+42.4	D Mark	5 !		2.52577
Swiss franc	197.1	+81.2	Guilder	8	2.61249	2.77435
Guilder	123.5	+18.6	French Fr	91.	5.53393	5.87737
French franc	99.0	-7.3	Lifa		1063.17	1129.15
ura	55.4	-48.6	Yen		282,603	299.576
Yen	131.4	+29.9	Nrwgn. K		6.53479	6.94241
			Spanish Pes	á !		91.0627
Based on trade we	ghted cha	inges from	Swedish Kr	- 7 !	5.49330	5.83463
Washington agreem	ent Decer	mber. 1971	Swigs Er	· i :	2 15217	9 78681

#### OTHER MARKETS

August 21	T.	Š	<u> </u>	Note Rates
Argentina Peso	3093-3113	1400-1410	Austria	29-30
ustralia Dollar	1.9575-1,9675	0.8855-0.8900	Delgium	67-68
razil Cruzeiro	58-66-59.66	26.55-27.00	Denmark	11.65-11.80
inland Markka	8,45-8,48	3.8270-5.8360	France	9.40-9,55
Freek Drachma	80.376-82.304	36.35-37.25	Germany	4.00-4.10
long Kong Dollar	11.31-11.33	5.1240-5.1360	Italy	1,790-1,840
ran Rial	157.09-168.06	70-74	Vapan	480-490
uwail Dinar (KD)	0,606-0,616	0.2760-0.276	Netherlands	4.40-4.50
Exembourg Frc.	64.83-64.93	29.54.29.36	Norway	11.10-11 25
halaysia Dollar	4.7700-4.7810	2.1565-2.1575	Portugal	105-110
low Zealand Dir.	2.1835-2.1935	0.9875-0.9920	Spain	145-148
audi Arab. Riyal.	7.38-7.48		8witzerland	3.63-3.73
	4.7620-4.7730	2.1545-2.1556	United States	2.2112.2.23
th. African Rand	1.85-1.86	0.8370-0.8415	Yugoslavia	43-45

#### EYCHANGE CROSS RATES

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Time

August 21	PoutrdSterling	U.S. Dollar	Deutschem'	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Fran
Pound Sterling	0.452	2,211	4.050	481.5	9,423	3.668	4,449	1809.	2.576	64.88
U.S. Dollar		1.	1.832	217.9	4,263	1.659	2,013	818.5	1.165	29.85
Pautschemark	0.247	0.546	1	118.9	2,327	0,906	1,098	446.7	.0.636	16.02
Papanese Yen 1,000		4.591	8.411	1000.	19,57	7,617	9,239	3758.	5.349	134.7
rench Franc 10	1.061	2,546	4.298	511.0	10.	3,892	4.721	1920.	2.733	68.86
wiss Franc	0.273	0,603	1.104	131.3	2,569	1.	1,213	493.3	0.702	17.69
Artch Guilder	0.225	0.497	0.910	108.2	2.118	0,824	1.	406.7	0.579	14.58
talian Lira 1,000	0.553	1.222	2.238	266.1	5,208	2,027	2,459	1000.	1.424	35.86
Sanadian Dollar	0,388	0.858	1.573	187.0	3,659	1,424	1.727	703.5 ·	1.	25.19
Salgian Franc 100	1,541	3.407	6.243	742.1	14,52	5,653	6.857	2789.	3.970	100.

#### **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London dollar careficates of deposit—one month 11.30-11.40 per cent; three months 71.45-11.55 per cent; six nonths 11.45-11.55 per cent; one year 11.05-11.15 per cent.

	·_ ·	•								
Aug. 81	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Short term		111g-113g 111g-113g 111g-113g 111g-113g 113g-12 111g-111g	1012-1112 1012-1112 1112-1176 1113-1111 1113-1112	816.8 % 816.9 % 816.9 914 914.836 9.4914	34-73 116-178 158-134 238-212 253-278	612-618 612-668 612-616 612-616 613-616 613-716	103g-105g 103g-105g 113g-115g - 12-131; 12Jg-1254 124g-125g	11-12 11-13 13-14 14-15 15-16 181 <sub>2</sub> -161 <sub>2</sub>	11.6-11.3 1136-1112 1134-1176 11.8-1175 10.6-1078	4 938 5 6 57a - 6 6 6 6 14 - 6 12 6 6 3 4

Long-term Europoller: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent; nominal closing stess. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-dey call for guilders and Swiss trancs. Asian rates are closing rates

#### NTERNATIONAL MONEY MARKET

## U.S. rates firm

U.S. short term interest rates followed by an increase in prime recontinuing their upward rates to 12 per cent from 112 per on Monday, while six-month were unchanged at 7.30-7.40 per cent. In early trading yesterday stween banks—fouched 112 per Federal funds were around 11 per cent from 7.35-7.45 per cent. The uncommitted funds lent on Monday, and closed at per cent. BRUSSELS — Denosit rates he per cent, compared with the resumed target rate set by the S. Federal Reserve of 11 per

Security Pacific National Bank Los Angeles became the first S. bank to increase its broker an rate to 112 per cent from 115 r cent. A rise in this rate ken precedes an increase in time rates, and the latest move d to speculation that prime tes may rise to 121 per cent in e near future. Only last week 6.90 per cent. Three-month funds gher broker loan rates were were quoted at 7.00-7.10 per cent.

PARIS — Call money was unchanged at 102 per cent, and one-month franc deposit rates to 12-122 per cent from 1278-1278, were also steady at 10 %-1012 per per cent. Six-month was quoted cent. Three-month funds firmed slightly to 1018-1015 per cent with 113-1115 per cent, compared with 113-1115 per cent, while 12-month and 12-month were from 101-1015 per cent.

unchanged at 10]-11 per cent.

BRUSSELS - Deposit rates for the Belgian franc were mixed. One-month and three-month fell per cent. Six-month was quoted

AMSTERDAM - Call money FRANKFURT — Call money eased to 6.40-6.50 per cent from 6.50-6.60 per cent, and one-month at to 6.70-6.30 per cent from 6.80-91 per cent, three-month at 91-91 per cent, three-month at 9g-91 per cent; and six-month at

#### K MONEY MARKET

## Large assistance

Lending Rate 14 per cent (since June 12, 1979) pply in the London money

amount of local authority bills. The Bank of England also lent a large amount to eight or nine (since June 12, 1979) houses, overnight, at Minimum Day-to-day credit was in short Lending Rate of 14 per cent. Banks brought forward small rket yesterday, and the authsurplus balances, but this was
lites gave a large amount of
sistance by buying a small
be discount houses, and a small
to the market on Monday.

Discount houses paid around 134 per cent for secured call loans in the early part, and clos-ing balances were taken at 13-14 per cent. In the interbank market overnight loans commanded 14-14t per cent for the most part, and closed at 11 per cent.

Rates in the table below are nominal in some cases.

## ONDON MONEY RATES

Aug. 21 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bitis P	Fine Trade Bills &
smight		11-1414		_ :		1412	13-14			
- Bys notice			1418-1414	i — I		1 - 1	- 1	1 - 1	i	_
ays or		}· –· ì	· -	) )	· ·	i <del></del> . i		1 . <del>-</del> • 1	i — ;	_
ays notice	i :	14-1414	1414-1438	l – . i	1412	1434	137		l . <del></del> . i	
s month		14 . 14 .	1418-1414	15-1454	1412	2432	1378	154-164	14	1438
o months	1414-14	14-1418	-	146g-143g	1412	l .=. i	133	13. 13 <u>%</u> -13.	15일:	1414
'ee months.	14 15	14-14-19	14-1416	141g-137g	1429	1448	1058	15%-15	15 1	14
months		1312-1348	1388-1354	134-13	14	1 – 1		-	125g	1334
e months	125.185e	12米-12埃		18-1259	133g		<u></u>	1	- 1	-
3 Acar,	1206-1214	181-12-	1234-1279	.125g-123g	15	-		- 1	- 1	<del>-</del>
o years	·	- 4	125 <sub>4</sub> -127 <sub>8</sub>	· <del></del>	-	! <u>. –                                   </u>	:		i	

Local authority and finance houses seven days' notice, others seven days fixed. \* Long-term local authority mortgage is nominally three years 122-122 per cent; five years 123-122 per cent. \* Bank bill ig in table are buying rates for prime paper. Buying rates for four-month bank bills 133 per cent; four-month trade a 14 per cent.

a 14 per cent.

Approximate selling rate for one-month Treasury bills 13% per cent: two-month 13% per cent: three-month 13% per cent: two-month 13% per cent: and three-month 13% per cent: finance House Base Rates (published by the Finance Houses Aspectation) 14 per cent from August 1, 1979, Glearing it Deposit Rotes for small sums at seven days notice 115-12 per cent.

Classing Bank Rates for lending 14 per cent. starty Bills: Average tender rates of discount 13,2375 per cent.

## **GOLD Firmer**

## trend Gold rose sharply in fairly

active afternoon trading, after a quiet morning. The metat opened at \$2984-2994 and was fixed at \$298.90 in the morning. and \$300.50 in the afternoon. The sharp rise in silver seemed to prompt a similar movement in

	Aug. 21	Aug. 20
Gol	d Bullion (fine d	ince)
Close	\$2991g-30014 (£138.0-135.4)	
Opening	8298-29834	\$29912.3001
Morning	£134.7-135) \$298.70	(£135.4-155,75 5299,10
fixing	(£134.853)	(£135,077)
Afternoon flxing		\$298.75 (£135,047)
	Coins, domes	

Gold Coins, Internationally

gold, which may have also been buoyed by the U.S. Treasury gold auction yesterday. It closed at \$3024-303, a rise of \$4

on the day.

In Paris the 121 kilo gold bar was fixed at FFr43,400 per kilo (\$316.63 per ounce) in the afternoon, compared with FFr43,300 (\$315.95) in the morning, and FFr43,200 (\$315.19) Monday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 17,630 per kilo (\$299.33 per ounce), compared with DM 17,600 (\$298.85) previously.

#### MONEY RATES NEW YORK

rime kaie	74.
ed Funds	11-11.125
reasury Bills (13-week)	9.54
reasury Bills (26-week)	9.48
ERMANY -	
iscount Rate	5
vernight Rate	8.45
ne month	6.75
bree months	
x months	
	7.00
RANCE	
iscount Rate	9,5
vernight Rate	10.5
ne month	10.625
hree months	10.875
x months	10.9376
	1010070
APAN	
iscount Rate ,	<b>5.2</b> 5
all (Unconditional)	5.6875
Un Direcunt (shree moosh)	7



## Interim Report and Declaration of Dividend

The following are the unaudited consolidated results of the Company and its subsidiaries for the half-year ended 30th June 1979 together with the comparative figures for the half-year ended 30th June 1978, and for the year ended 31st December 1978, which

should be read in conjunction				
	Half-year ended 30.6.79 R'000	Half-year ended 30.6.78 R'000	Year ended 31.12.78 R'000	
Diantond account	439 129	469 159	956 389	
Interest and dividend income	148 878	116 723	234 123	
Other revenue	20 1 <b>9</b> 0	13 434	29 114	
investments	288	830	(899)	
assets	. 735			
Deduct:	609 220	600 166	1 218 973	
Prospecting and research General charges Interest payable	20 070 15 697 4 367	12 905 12 963 2 375	29 385 28 661 4 461	
	40 137	28 243	62 507	
Group profit before tax  Deduct:	569 083	571 923	1 156 466	
Tax	215 223	218 118	401 635	
mining leases	27 362	. 22 167	43 867	
	242 585	240 285	445 502	
Less: Loan portion of tax	17 618	21 858	39 615	
	224 96.	218 727	405 S87	
Group profit after tax Deduct	344 116	353 496	750 579	
Outside interests in subsidiary companies	3 994	4 476	9 339	
Group profit after tay attribut.	-	_		

Group profit after tax attribut able to De Beers Consolidated 349 020 741 240 Preference dividend of R1 per share declared 29th May 1979 795 Second preference dividend of 4 cents per share declared 29th May 1979 115 115 Cost of interim dividend of 20 cents per deferred share (1978: 20 cents) ......

71 958

.. 1. The results for the half-year ended 30th June 1978 have been restated to conform to the policy of charging maintenance capital expenditure against profits and treating export dury as

2. It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly throughout the year.

#### INTERIM DIVIDEND

Declaration of Dividend No. 119 on the Deferred Shares An interim dividend in respect of the year ending 31st December 1979, being dividend No. 119 of 20 cents per share (1978: 20 cents) has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 21st September 1979 and to persons presenting coupon No. 63 detached from deferred share warrants to hearer.

A notice regarding payment of dividends on coupon No. 63 detached from share warrants to bearer, will be published in the press by the London Secretaries of the Company on or about

The deferred share transfer registers and registers of members will be closed from 22nd September 1979 to 5th October 1979 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 25th October 1979. Registered shareholders paid from the United Kingdom well receive the United Kingdom currency equivalent on 16th October 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 21st September 1979.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom. Children State Co.

For and on behalf of the Board H. F. OPPENHEIMER Directors A. WILSON

22nd August 1979.

Copies of this report will be posted to all registered shareholders.

Head Office: 36 Stockdale Street, Kumberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London ECIP IAJ. Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107)

71 958

Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

#### De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 16, 1979
Capital Fixed Interest Portfolio ........ 117.50 Income Fixed Interest Portfolio .......

## LOCAL AUTHORITY **BONDS**

Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring

Brian Kelaart

01-248 8000 Extn. 266

# **DUDLEY**

## **Metropolitan Borough** Floating Rate

Stock 1982

22nd August, 1979 to 22nd February, 1980 the interest rate on the above stock will be £14.6258%, per sonum Morgan Grenfell & Co. Limited

## **OLDHAM**

## Metropolitan Borough Floating Rate

Stock 1982

for the six months from 22nd August, 1979 to 22nd February, 1980 the interest rate on the above stock will be £14.6250 k per annum Morgan Grenfell & Co. Limited

## The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and In many cases, of course, there is help from a

pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with

practical, financial help.

To us it is a privilege to help these brave men and women, too. Please will you help us to do more? We must not let our soldiers down.

## The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

FTC plans

opposition

to Exxon

By Our New York Correspondent

sion, which has been seeking

to block Exxon's \$1.2bn take-

over of Reliance Electric, is

planning to oppose a compro-

mise proposal which would

allow Exxon to complete the

developed electric motor technology to Reliance.

On Friday of last week, a U.S.

merger between the largest

But the judge's ruling requires Exxon to keep Reliance's

electric motor and drives business separate from the

frustrate the main purpose of

that its objective was to use

Reliance as a vehicle for the

commercial exploitation of a

technological breakthrough in

in the wake of the Exxon move,

the FTC launched an anti-trust action against Exxon to

block the deal, and is plan-

ning to seek divestiture should Exxon successfully

complete the acquisition.

exxon has come close to secur-ing control of Reliance.

Around 95 per cent of Re-

liance common stock has been

tendered to the oil company

in response to its \$72 a share

Late on Friday, Exxon disclosed

that it was delaying payment

for the stock. It has proposed

a compromise agreement which would permit it to

transfer its technology to

Reliance, and says it will

freely licence the technology

The FTC has indicated that it

opposes this compromise, arguing that Exxon would

have entered the electric

motor business on its own.

and had plans to do so if it were prevented from acquir-ing Reliance. Thus it says

that Exxon is a potential competitor to Reliance, and if

it purchases Reliance this

potential competition will be

hearing is planned for next

Monday, at which the district court judge will rule on the

Exxon's decision to delay pay

ment on the stock tendered

has set up tensions with Reliance, which issued a

that on its interpretation of

the offer document, Exxon is obligated to proceed with the

If Exxon decides to back out, it could face legal action from

both Reliance and some of its

statement on Monday saying u.s.

Exxon compromise.

offer,

INTERNATIONAL CAPITAL MARKETS

largest since January

Foreign DM bond offers

shareholders.

to other companies.

electric motor power

the merger.

offer.

THE FEDERAL Trade Commis-

formula

NORTH AMERICAN NEWS

# Further setback at Firestone

BY STEWART FLEMING IN NEW YORK

setback in its recovery from still not profitable. last year's heavy losses, stemming from an order to recall ending on July 31, Firestone as a whole, related to energy

its third quarter earnings report sales of \$1.2hn a year ago. The company also disclosed in that it has decided to dispose of its operations in Australia. a move which it estimates could

side the U.S., adding that production at several plants.

BY OUF FINANCIAL STAFF

ment, lifted third quarter profits

Net carnings totalled \$96.97m

or \$1.60 a share compared with \$83,06m or \$1.33 a share in the

brought the nine-month total to

\$271m or \$4.47 a share, some

23 per cent above last year's

the halfway stage for Wall at \$89.71m.
Street forecasts of a 13 per cent The trad

rise to \$3.10 in share earnings

In the opening six months, sales rose by 16 per cent to

\$5.66bn, and earnings by 17 per

cent to \$135.3m, with share earnings at \$1.08 against 93

After a sparkling first quar-

ter, however, when sales added

15.4 per cent and earnings 28.3

RESULTS IN BRIEF

\$52.17m or \$2.11 a share to

diluted earnings were \$2.39

sales would approach the \$1bn

\$63.09m or \$2.45, on sales ahead time. Sales from \$872.2m to \$982.1m. Fully to \$426.7m.

at the year end.

cents last time.

adverse overseas results.

around 13.5m allegedly defecterned a net profit of \$10.4m on sales revenues of \$1.3bn. sharply down from \$15.9m on

These results left Firestone with net operating income for the first nine months of \$77.8m compared with \$51.9m in the same period of 1978, but that Mr. Richard A. Riley, the figure was cut to a final net loss chairman, said that the com-pany is looking at the viability ordinary charges stemming of certain other operations out- from the phasing out of tyre in raw material and other costs

Good third quarter for Deere

manufacturer of farm equip- last year.

ment, lifted third quarter profits

Third quarter sales advanced quarter.

The latest nine months' earn- sales rose 26 per cent in the begins

of \$2bn.

per cent, the pace slackened, tions and increases were experi-

the communications and in-quarter, Beckman Instruments

These results are in line with expects continuing increases in

forecasts from Mr. Joseph A. both sales and earnings in the Boyd, the chairman, who said in May that earnings would rise mic slowdown. Incoming orders

recorded net income of \$18.9m earnings from 44 cents to 52

ings were after pre-tax foreign third quarter to \$1.13bn while models.

by over 16! per cent despite by almost 25 per cent, from a

corresponding 1978 period. This in the U.S. continued to be very

exchange gains of \$4.5m against industrial equipment sales were foreign exchange losses of \$21 per cent up at \$279.8m. \$23.7m in 1978. In the third The increase in Canadian

DEERE, the world's largest were \$12 against a loss of \$8.1m the first six months of the year

corresponding \$1.13bn to

23 per cent above last year's up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 15 per cent over overseas business as it phases corresponding \$219.9m or \$3.64 up as much as 1978 up as

\$23.7m in 1978. In the third The increase in Canadian of overseas divisions in the quarter, pre-tax foreign losses operating results experienced in 1980s.

K MART is well on target at earnings 10.6 per cent ahead ing in the ladies apparel, auto-

The trading figures to date

exclude results from K mart's

in G. J. Coles which has sales

K mart expects a good autumn and winter season,

although merchandise plans

have been made in anticipation

within the company's expecta-

13.4 per cent up to \$3.01bm and. However, there was some soften- with a negligible effect last year.

Harris profits rise by one-fifth

formation equipment manufachas pushed earnings ahead by California-based retailing organ-turer Harris Corporation for the 29.4 per cent to \$29.3 m for the isation, lifted first half net

year to June 30 rose from full year, with per share earn- income from \$16.66m or \$1.55

by 20 per cent to \$2.40 and that are well above shipments. Ohio Edison turned in net sales would approach the \$1bn In the final quarter of 1978- income down from \$100.07m or

park. 1979, earnings but on 24 per \$1.55 a share to \$99.06m or For the fourth quarter, Harris cent to \$9 2m. lifting per share \$1.30. Sales revenues expanded

or 71 cents a share fully diluted cents a share, on sales increased for the full year, grocery against \$15.48m or 60 cents. by 35.7 per cent to \$125.4m, supplies concern Malone and Sales for the quarter moved Figures for the quarter and for Hyde lifted earnings per share ahead from \$254.4m to \$273.2m, the full year are adjusted to from \$2.58 to \$2.88.

Despite a slight slackening in allow for a two-for-one share Agencies

NEW YORK-Net income of profit margins in the final split last November.

Second quarter results were

second quarter saw sales enced in most departments, gain of 3 cents a share compared

of a slower economy.

Earnings at K mart on target

\$1.41bn. For the nine months, lower real volume of sales, cost

sales were 20 per cent up from price pressures and costs associated with product changes to

strong and total U.S. farm cash man, states that 1979 is a year

receipts are now expected to be of transition for the group's

Deere's U.S. farm equipment major current products and

Australian operation, which reflected inflationary pressures consists of a 20 per cent stake on expenses, especially payroll

ings at \$1.66 against \$1.35 last a share to \$19.56m or \$1.72, on

time. Sales rose 26 per cent sales up from \$943.1m to to \$426.7m. \$1.01bn. For the second Beckman, which manufac-quarter, net income was

tures analytical instruments, \$14.22m or \$1.27 a share com-

Retail farm equipment sales be announced this autumn.

RUBBER has suffered a further its European operations are that the results were adversely price increases could alleviate affected by sluggish domestic some of that erosion in the In its fiscal third quarter tyre demand for the industry uncertainties. Operating profit in the tyres and related products segment in both the quarter and nine-month periods

> U.S. tyre division. Operating profit in the chemical and metal industrial products operations was well ahead of 1978, however. Mr. Riley added that increases

declined because of the unsatis-

factory earnings of the domestic

not fully recoverable in the although Firestone's interna-tional results as a whole showed unhappy about its third quarter margins. But he said that there

also continued in the third

were adversely affected by a

ciated with product changes to

Mr. William A. Hewitt, chair-

overseas business as it phases

He believes new products will

enhance both sales and earnings

motive and camera departments

Results for the second quarter

near the end of the quarter.

and employee benefit costs.

Expenses for the quarter were 22.5 per cent of sales, compared

with 21.6 per cent in 1978. The

Lifo effect on earnings for the

second quarter was 9 cents a

share, compared with 4 cents a

Earnings for the 1979 second

quarter also included a currency

Wickes Corporation,

pared with \$12.3m or \$1.14. Sales for the quarter rose from \$545.4m to \$565.1m. For the full year, utility

Ohio Edison turned in net

from \$829.1m to \$943.7m. Also

share a year earlier.

production of new

Foreign operations, however,

FIRESTONE TIRE AND improvement over a year ago, performance. Mr. Riley said are some indications that recent months ahead.

The U.S. tyre industry has suffered from the petrol shortages earlier in the year, which reduced tyre demand, and will not be helped by the downturn which is hitting the motor industry. Analysts worry, however, that Firestone may yet be forced to close further plants, and this could result in further write-offs. The company's output has sustained in part by the need to build tyres to replace the allegedly defective involved in the recall, but that

#### Sears Roebuck results down at halftime

By Our Financial Staff

SECOND QUARTER earnings and sales of Sears, Roebuck, the world's largest general merchandise retailer, were slightly lower. Net earnings of \$193.61m or 60 cents a share, were 31 per cent below last year's corresponding \$200.78m or 63 cents a share.

Half-time earnings were also 3½ per cent down at \$343.64m or \$1.07 a share. Operating margins for the operating margins for the second quarter, however, were above last year's despite lower sales. Turnover dropped by some 5 per cent, from \$4.49bn to \$4.25bn. Half-year sales fell over 7; per cent, from \$8.56bn to \$7.88bn.

Mr. Edward R. Telling, the chairman, said interest ex-penses increased 12.4 per cent to \$140m in the second quarter, equal to 2 cents a share. Higher Lifo inventory provisions also reduced net earnings by 2 cents a share.

The Alistate Group of companies, which provide insur-ance and financial services, contributed 38 cents a share to second quarter earnings, compared with 37 cents in the corresponding 1978 period. For the half-year, the Allstate contribution to earnings amounted to 68 cents a share, compared with 71 cents pre-

Xerox—Itel deal

Xerox has agreed in principle to buy Itel Corporation's Autex computer-based information operation for about \$22m. Reuter reports from Stamford. Autex, under present management, will join the Xerox publishing group as a separate operating company providing information products and services.

Inland Steel plan distribution subsidiary. Joseph T. Ryerson is spending \$40m to expand its opera-tions in Chicago, reports

Reuter from Chicago.

BY JOHN EVANS

DM 200m by Germany's banks. But in the event, issues totalling

DM 1bn were launched as market conditions improved. The current calendar will open on August 28, with a DM

150m private placement for the Republic of Austria via Bayer-

200m through Commerzbank on August 31, while on September

4. DM 150m for the City of

ische Landesbank,

interest rates.

EURODOLLAR bond prices night overdraft rate to 11.5 per were in general retreat yester-day, again under the pressure by Euroclear.

The extent of the recent of higher short-term U.S. climb of U.S. interest rates was In Frankfurt, a calendar of foreign Deutsche-Mark bonds of shout DM 750m has been set for tranche of Citicorp floating foreign Deutsche Mark bonds of about DM 750m has been set for the forthcoming month, the largest official offering since rate notes was set at 11% per cent. This offering is geared to the mean of the bid and offered last January when one of DM 850m was set, rates of three-month Eurodollar The last DM foreign issue calendar was officially fixed at

interbank deposits. Much of the active selling in the dollar bond market yester-day was linked to the action of some participants in lightening their inventories of stock, be-cause of negative carry costs. dealers said. Prices showed an

average i to i point fail.

Among specific issues, \$75m Williams and Glyn's FRN found support in primary trad-New Zealand will offer DM ing. quoted at less 1½ to less 1. The latest Euro-guilder issue, August 31, while on September 1, DM 150m for the City of Algemene Bank Nederland, also

Kobe is due from Deutsche provided popular in primary Bank. September 14 and quotations. The five-year 81 per September 17 are both agrocated cent issue, at par, was being to unnamed borrowers, with the traded at less 1 to plus 1. two offerings due from West LB. • The Brazilian power com-From September 10-11. the Council of Europe is seeking DM 100m through BHF-Bank, with the issue possibly being increased to DM 125m.

Meanwhile Cedel, one of the main bond clearing systems.

The blazinate power comments is power to braze an agreement to issue Y100m of 10-year bonds carrying a compon of 8.3 per cent and priced at par. Richard Hanson writes from Tokyo.

main bond clearing systems. The bonds will be offered yesterday raised its dollar over- from August 23-29.

# Greece seeks \$400m

BY OUR ATHENS CORRESPONDENT

officials say first contacts have the new loan. ben made and that they are Inis year Greece is expecting looking for ten-year money a deficit of \$1.8bn on current with a spread of 1 per cent account. A net capital inflow

over Libor.

central bank—has come to the by such items as suppliers' market this year. In May, credits, However, Greece is credits worth \$125m and \$15m repaying over \$700m for inwere announced by the Public terest and principal, compared Power Corporation (DEH) and with around \$400m last year. the Hellenic Industrial Development Bank (ETVA): The first plan the fresh loan to avoid credit was for ten years at a drawing down on gold and split rate of 1 per cent above foreign exchange reserves, now Libor for the first six years totalling about \$1.13bn.

of \$1bn is forecast and the rest This is the first time Greece's of the deficit will be covered

**VOLVO CAR** 

## A testing time for the alliance between Holland and Sweden

BY CHARLES BATCHELOR, RECENTLY IN BORN

faces a stiff test tomorrow when the future of their joint venture, Volvo Car, comes under are high and are difficult to trade popularity polis major scrutiny.
On Thursday all interested

parties get together to discuss deal and tranfer its newly the latest package of state aid-for Volvo Car, a cash injection of Fls 155m (\$76m). Round the table will be the Dutch Government, the Dutch unions and district court judge refused to grant the FTC a preliminary injunction banning the Volvo of Sweden.
To date, Volvo's acquisition of

a majority holding in the car division of the Dutch Daf group. U.S. oil company and Re-liance, a leading electric motor manufacturer. now renamed Volvo Car, has not turned out the harmonious agreement both sides must have hoped for. The Dutch Government and unions are concerned that the self-supporting Dutch car group will be turned into oil company, a condition which Exxon claims would nothing more than an assembly plant for vehicles developed in Sweden. Swedish shareholders on the other hand complain that the hard pressed parent When Exxon announced its plans to buy Reliance, it said company's funds are being spent

> Initially the link between the two companies appeared an ideal solution to both their problems. Daf gained support of a financially power-ful backer while Volvo could: offer its customers and dealers a broader range of vehicles. But the link-up did not turn out as planned. The first new model, the 343, did not sell as well as expected, the Dutch company made substantial losses, and last month the Dutch Government announced a

second aid package.

Problems in Holland were the last thing Volvo, faced with the failure of its talks with Saab-Scania and then Norway, needed. However, Volvo Car is convinced that—following the introduction of a manual version—it has sorted out the problems with the 343, and is forecasting a return to profits in 1981-82. The latest sales and production figures confirm there has been a sharp improvement. In the first five months of this year 343 sales in the four major markets—Holland the UK Sweden and West Germany—rose to 23,100 from 13,000 last year. Volvo Car's 12-year. old plant at Born in Holland expected to turn out \$9,000 faults which, overpriced as design cars from scratch.

production of 64,700.

are high and a lower heless. It is now in prediction expected to decline further this the 315 is now in prediction expected to decline further this and model with a larger engine year after easing to Fls15m and model with a larger engine in 1978 from Fls125m the year than the current left litre is also in 1978 from Fls125m the year than the current left litre is also hefore. Turnover of Volvo Car, planned. The new model will hefore. Turnover of Volvo Car, planned. The new model will be sales of open up the company car market

Volvo Car hopes to finance most of the development costs of its new car-code named PX from profits. By the sold-1980s the 343 will be coming to the end of its expected life. There is a good chance that a

Volvo Car expects this year to lift vehicle production by more than a third. Export sales, in ... particular, have risen sharply during the first seven months.

manual version of the new car will be available from the worth.

The latest round of govern-

the U.S. prospect that the need to— The hurried launching of the rationalise the Volvo operation 343 also meant the car was put will reduce. Volvo Car's on the market with several independence and its ability to

THE HARMONY of the alliance of 343s and 66s this year com. Volve Car now admits it was between the Dutch Government pared with the original fore prompted much criticism. These and Swedish carmaker Volvo cast of 80,000 and last year's problems have now been put Operating losses of Volvo Car, sion has recently been topping

Volvo models in Holland, was to Volvo Car as well as pational Fis831m last year.

Volvo Car hopes to finance

Switzerland

Working conditions at Volvo's Born factory are advanced but they do not prevent a level of absenteeism approaching 16 per cent. The company is hard put to explain this sthongh absenteeism in the prevince of Limburg is high by Dutch standards.

Volvo Car was attracted to the CIIC grea by large Government assistance for providing jobs for former miners when Limburg's pus were closed. The company started a system of working in small groups when the 345 was introduced to get away from traditional assembly line conditional

Volvo vice president Hakan Erisinger recently warned the Birn workburg that efficiency final be increased by 30-35 per cent. This will require sub-The latest round of government aid is part of an overall putch-swedish package, for startial investment afaif cut backs and a fasther integration of Volvo is itself putting up backs and a fasther integration of Volvo is itself putting up backs and a fasther integration of Volvo car is consinced it has become an indistensable part of the form of Volvo car is consinced it has become an indistensable part holding (which litted the Gov of the Volvo group. It accounted for nearly a duarter of the plus Flassm in each can be come an indistensable part box was a costly mistake designed by Daf engineers as the Daf 77 and containing the tradity of the Joya and the Daf 77 and containing the tradity of the Joya and the Daf varionate gentor. Hold fine tradity for several the 343 would have had to be held back for months while the return by their treating for more than thalf account for only 5 per cent of the market. Automatics accounting for more than half account for only 5 per cent in Holland still faces the worrying the U.S.

The hurried launching of the return in the trade of the market automatics accounting the market automatics accounting for more than half account for only 5 per cent in Holland still faces the worrying the U.S.

The hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need to the hurried launching of the return property that the need

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month.

Closing prices on August 21

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This announcement appears as a matter of record only



## **Diamond Shamrock**

U.S. \$45,000,000

**MULTICURRENCY REVOLVING CREDIT** 

Manager and Agent

LLOYDS BANK INTERNATIONAL LIMITED Pittsburgh Branch

Provided by

CREDIT LYONNAIS DEUTSCHE BANK AG MIDLAND BANK LIMITED **CREDIT SUISSE** 

SWISS BANK CORPORATION

LLOYDS BANK INTERNATIONAL LIMITED

THE BANK of Greece is plan- and then } per cent above. ning to seek \$400m to \$500m These fine rates encourage in the Eurodollar market. Bank officials to seek prime rates for

Akzo considers dividend payment

CHARLES BATCHELOR IN AMSTEREMAN

SECTION STATES OF THE PARTY OF

o, the Dutch chemicals and group, reports a marked evement in profits in the half of 1979. The upturn, need by stock profits, is ded to continue in the curhalf of the year though the of improvement will slow. g group hinted strongly at it would pay an interim rose 14 her cent to Fl 3.05bn company said. Customers have cal fibres sector rose to Fl 26m end later this year since (\$1.52bn) while first half turnalso built up extra stocks in in the first half from Fl 8m in profits improvement was over was 12 per cent higher at the first half and this may be 1978. This was due to higher r than expected. However, M 5.95bm. Volume sales rose 7 reflected by a decline in volume sales and prices Rund Overall, administration per cent and prices rose 8 per demand in the current six although margins are still director; refused to commit cent, though the conversion of months.

"unsatisfactory." Profits from which has not declared mainly dollar sales prices into vidend since the F1 4 of 1974 guilders cut 3 per cent off the restoring the payment.
As you can see from the

1978 quarter. This meant first Netherlands could be set in the first and second 1979 half profit rose more than sixfold—to F1 101.8m from fiscal purposes. fold—to F1 101.6m from fiscal purposes.
Fl 15.8m in the first half of The second h 1978. Met profit per share rose to Fl 2.10 from Fl 0.45 in the second quarter and to Fl 3.43 from FL 0.53 in the first half.

As you can see from the Akzo's operating profit rose rese the expected improve 62 per cent in the second it has occurred and we will quarter to F1 164.3m, while the sider a dividend in the increase in the first half was 64 led to an increase in the will guarter of the year. How per cent to F1 314.9m. Costs of F1 114m in the rose more slowly than revenues first half, including F1 58m in the second quarter. the company reported a four- - and depreciation and interest

(\$31m) compared with the same higher because profits in the impact on the operating result

The second half performance will be adversely affected by the usual seasonal downturn in the second quarter and to Fl 3.43 third quarter and by uncertain-from Fl 0.53 in the first half. ties over the cost of raw Sales in the second quarter materials and energy, the cose 14 per cent to Fl 3.05bn company said. Customers have

Akzo's results have been considerably enhanced by inventory profits on petro- while the pharmaceuticals, con-chemicals following the sharp sumer and other products divi-

The company is distributing d increase in net profit in charges were little changed. The the effect of these increases second quarter to Fl 62.2m tax charge: was only slightly over a longer period. Their Fl 261m.

Fi 71m will be accounted for in forthcoming quarters. The impact on the net profit was F1 23m in the second quarter and Fl 10m in the first.
Operating profit in the chemi-

"unsatisfactory." Profits from chemical products and coatings rose to Fl 154m from Fl 67m sion increased profit to F1 151m from F1 132m.

Akzo invested Fl 186m in the first half, compared Fl 200m in the same This was depreciation of Fl 244m. It also approved projects worth

## urrency weakness helps Hongkong Bank

a better than expected group of half profit increase of 37 r cent to HK\$432m (S.\$\$4.3m), and the interim vidend has been raised by ir cents to 24 cents on capital tently increased by a one-forn scrip issue.

The Hongkong Bank's result না line with its subsidiary mg Seng Bank which last nday reported a similar frease for the half year. though in 1978 the parent had tperformed the Hang Seng. had been widely expected that to year the Hang Seng would better due to the buoyancy local lending and interest

Boliden

upgrades

torecast

LIDEN, the Swedish metals,

emicals, and mining group,

corded a pre-tax profit of

ir 163m (\$39m) in the first six

dorably but "signs of an abomic slowdown in the

fted States, oil price hikes

l a weak dolar caused drops the price of copper, lead and

2 at the end of this period. recovery has now occurred, ept for zine."

oliden believes that on the

ile, its earlier estimates of al price trends for 1979 ain corect, and adds that a

rtage of certain basic chemi-

has resulted in price rises.

espite occasional production

urbances at the copper ks at Roennskaer, in thern Sweden, and at its

es, Boliden said that produc-

he group expects its im-ced earnings to reduce net exial costs for 1979 to 80m, against SKr 92m last

Mid-yera liquidity was

328m, or SKr 96m higher

le group has decided to

ping in Sweden at an nated cost of SKr 150m.

irst-half gain

t Danske bank

Hilary Barnes in Copenhagen

SKE BANK reports a rise

irst half operating profits

SKr 158m last year to

210m. It said the results for

ear would show a similar

ter allowing for the adjust-

of security values, the said earnings were up SKr 215m to SKr 413m.

ng costs under control

a year earlier. ....

has gone well so far

ond-quarter earnings

The bank said it was expect- of this lending.

second half results to be Only last week a new record ing second half results to be

They said that the expected strengthened by the result.

Bank has been in the forefront

commensurate with those of the prime rate of 14.5 per cent was first, indicating full year earn- announced, precipitating a 23 ings of close to HKStbn. point fall in the Hang Seng Directors said they expect the index on Monday which was final dividence to be 48 cents followed by a further 13 point against an unadjusted 60 cents fall before the announcement last year making a total 72. of the bank result. The market, cents on the increased capital which has been looking for around a HKS 415 profit, may be

significantly affecting group land Banks. A month ago it a one-for-five scrip issue, business. However it remains withdrew its application for perturbation the case that the main cause mission to proceed with the year profits should be

E HONGKONG and Shanghai the impact of its overseas earn: itself, which has been increas. Superintendent after Marine nking Corporation has turned ings which will have been ing at an annual rate of about Midland indicated it intended to a better than expected group boosted by the decline in the 40 per cent. The Hongkong approach Mr. John Heimann, U.S. Comptroller of Currency, for a national charter.

> HONGKONG ELECTRIC (HOL Hongkong Electric (Holdings) profit for the six months ending June 30 of 14 per cent to HK\$ 105.3m (U.S.\$ 20.6m) on turnover 32 per cent higher at

Earnings per share improved slowdown in the major world. The bank is still pressing to 16.6 cents from 14.5 cents economies had not "fully ahead with its U.S.\$ 300m hid and the dividend was held at materialised", and was not for the U.S. based Marine Mid- 9 cents on capital increased by

The company said the full year profits should be "martes. The Hongkong Bank's of profit increase has been the acquisition from Miss Muriel ginally" up on 1978s figure of sult will have benefited from surge in lending in Hong Kong Siebert, the New York Banking HK\$ 255m

# Upturn at Mannesmann Demag

BY JONATHALI CARR IN BONN

MANNESMANN DEMAG. a key element within the diversified engineering German: Mannesmann, increased profits in the first half of this year and expects a satisfactory result for 1979 as a whole, The company, which special-ises in metal work, construction

inths of 1979 against a loss of ir 4m a year earlier, but r 77m were lower than the Tim were lower than the the domestic engineering indus. DM 60m this year—roughly as the for January March. ity this year. Overall order much as in 1978—about DM 8m Group nonetheless has intake was up by just 6 per cent against the first half of ised its forecast of 1979 prec profit upward to SKr 330m 1978 to DM 1.2biz (\$655m), of The the SKr 300m predicted in which Mannesmann Demags BASF, the West German as a natural development, as a partial develop burst of large orders to be in- access to the U.S. market for vehicle industry despite its curpoliden's sales in the first childed in the July figures means vehicle paint. BASF's U.S. sub-rent problems. Cook paint it rose by 24 per cent to that the result for the first sidiary is taking a 49 per cent serves all major U.S. vehicle 1,75bn (\$421m). Markets seven months will be 23 per stake in the vehicle paint sec-firms.

All of the group's fields of cent higher than in the same Construction machinery con-tributed particularly strongly to shares after September 1, 1980. these orders results, mirroring

not only the domeste building paint and varnish activities i boom, but also the continuing buoyancy of foreign demand, for example from the Soviet Union and Nigeria. First-half sales rose by 7 per

cent to DM 11.2bn, with foreign turnover, up by 16 per cent to DM 795m, counteracting a fall equipment and plastics mach- of 8 per cent at home. The inery, has clearly shared in the Mannesmann Demag group general upswing of demand to plans to invest a total of much as in 1978-about DM 8m of it abroad.

> tion of the Cook Paint and Varnish Company of Kansas City,

This sector of Cook's overall

run as an independent unit. Its production facilities in Detroit, Michigan, have an annual capacity of 28,000 tonnes and its sales last year totalled \$22.5m. A BASF spokesman declined to give a figure for the transaction, and emphasised that the deal involved only vehicle paint not a move to take over the whole Cook concern.

BASF already has paint production facilities in Britain, France. Spain, Brazil and India as well as in West Germany. The move into the U.S. is seen

BASF's total investment has been allocated outside Europe. compared with 14 per cent last

Australian

groups ahead

By James Forth in Sydney ELECTRICAL groups Simpson Pope Holdings and Email, which

earlier the year locked horns in

a takeover battle for Kelvinator Australia, have reported buoyant profit results.

Simpson Pope boosted earn-

ings 35 per cent to A\$3m (US\$3.4m) in the year to June

30, and has raised its dividend from 5 cents a share to 5.5 cents, on capital increased by a two-

for-five rights issue. The result

does not include any earnings from another electrical appli-

ance group, Malleys, acquired

after Simpson Pope pulled out of the Kelvinator fight.

electrical

## Slow six months earnings progress for Tiger Oats

BY JIM JONES IN JOHANNESBURG

capital expenditure pro-grammes. For the sax months of growth will be maintained to June 30, 1979 the group has In 1978, Tiger earned R52.5m reported an 18.4 per cent turn- before tax on a turnover of over increase to R418m (\$501m) R770m. from R353m.

In the highly competitive local food market, however. margins are still under presmargins are still under pres-sure, and Tiger's pre-bix profit rose by 4.2 per cent to R29.48m compared to R28.30m. After a lower tax payment starnings advanced 9.5 per cent to R15.65m from R14.29m.

Despite increasing fiquidity in the hands of South African dend compared to a payment of consumers, and steady improvezo cents in 1978. From 1978
ments in living standards of
earnings per share of 230 cents,
wrban blacks, there seems little
reason to expect a rapid advance
were declared.

TIGER OATS, one of South in spending on food. Tiger's Africa's largest diversified food board, in looking at likely groups is gradually reaping the results for the second-half of reward of recently completed this year, is cautious in predict-

The company continues to aim at growth through acquisition. At the end of June the group had capital commitments of R20m - R11m higher than at the end of December — part of which is earmarked for acquisition of wheat and maize millers, Bremer Meulens.

From first half earnings per share of 125 cents. Tiger has declared a 28 cent interim divi-

## Smorgon takes control of ATL

BY OUR SYDNEY CORRESPONDENT

SMORGON GROUP has settled cent. its protracted bid for control of The shares were all acquired ATL, the betting systems at A\$ 1.25 each—the price at ncrease in operating profits operator. In a market operation, which Smorgon has stood in the narrly due to "success" in mainly centred in Sydney, market since August 14. ng costs under control Smorgon picked up about 1.4m Smorgon has spont A\$5.4m shough these rose by ATL shares, which took its stake (U.S.\$ 6.1m) to gain control of in the company past 50 per ATL, averaging A\$1.34 a sh

The directors said they expected further improvement in the current year, but that advantages from the rationalisa tion with Malleys would take some time to flow through. Email lifted its earnings by

20 per cent to A\$3.6m (US\$4.1m) in the June half year. The result excludes any contribution from its 50 per cent holding in Kelvinator. The interim dividend is held at 3 cents a share, but is payable on capital raised last December by a one-for-five scrip issue.

The company is currently seeking to acquire the remainder of Kelvinator through a share swap on the basis of three Email for every two Kelvinator. The directors of Kelvinator have recommended acceptance.

## Lurich bourse meets with risin, volume

cent to 153,587.

10VER on the Zurich to 48,270 over the period. The Exchange for the first Geneva Stock Exchange closs the textiles industry. Sulzer is known in Switzerland.

Exchange for the first Geneva Stock Exchange closs the textiles industry. Sulzer is known in Switzerland.

10VER on the Zurich to 48,270 over the period. The tion equipment, particularly for are said to be only "little the textiles industry. Sulzer is known in Switzerland.

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10VER on the Zurich Insurance has acquired Shield Life Assurance of Sydney. Who was a sull to be only "little the textiles industry. Sulzer is known in Switzerland.

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10VER on the Exchange for the Exchange the textiles industry. Sulzer is known in Switzerland.

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10VER on the textiles industry. Sulzer is known in Switzerland.

10VER on the textiles industry. Sulzer is known in Switzerland.

10VER on the textiles industry. Sulzer is known in Switzerla ear. Total bargains rose 49,902, compared with 43,412.

affiliate Intrag AG, have created rent to 153,587.

The property of the continues at something like SWISS engineer. Subset fixed-interest Japanese securiintinues at something like SWISS engineer.

Intinues at something ss a record. The previous the Dallas Company Camsco line. Invest, the fund has just offered vas in 1977, with turnover by exercising option rights its first certificates at a price of Australia to about A\$40m and SwFr 111.99bn, or following the purchase in SwFr. 500 each. The fund was total assets to nearly A\$100m. March, 1978, of an initial 23 per set up in view of what the bank the Swiss concern already owns he Rasle Bourse turnover, cent in Camsco. The Texas and Intrag consider the promission of SwFr 15.5bn (59.36bn), undertaking is engaged in the nearly and set up in view of what the bank the swiss concern already owns of SwFr 15.5bn (59.36bn), undertaking is engaged in the nearly A\$100m. Set up in view of what the bank the swiss concern already owns of SwFr 15.5bn (59.36bn), undertaking is engaged in the nearly A\$100m. Set up in view of what the bank the swiss concern already owns of Spin support of the fund has just offered Australia to about A\$40m and total assets to nearly A\$100m. The Swiss concern already owns of Spin support of the fund has just offered Australia to about A\$40m and total assets to nearly A\$100m. The Swiss concern already owns of Spin support of the fund has just offered Australia to about A\$40m and total assets to nearly A\$100m. The Swiss concern already owns of Spin support of the fund has just offered Australia to about A\$40m and total assets to nearly A\$100m.

Sydney. through its existing Australian subsidiary. According to Zurich Insurance, premium volume of the new acquisition is of some A\$3.6m. The transaction will increase



## De Beers Industrial Corporation Limited

Interim report to members for the half-year ended 30th June 1979 and notice of declaration of dividends

The following are the unaudited consolidated results of the Corporation and its subsidiary for the half-year ended 30th June 1979 together with the comparative figures for the half-year ended 30th June 1978 and for the year ended 31st December 1978 which should be read in conjunction with the subjoined note:—

	Half-year	Half-year	r Year
	ended	ended	ended
<u> </u>	30.6.79	30.6.78	31.12.73
	R'000	R'000	R'000
1		1000	11 000
Investment income and sundi			
revenue	9 125	7 160	14 641
Deduct:			
General expenses	92	79	238
General expenses	22		200
Group profit before tax	., 9 033	7 081	14 403
Heduct:			
Tax	78	116	247
1 44.4			
die en englis after en estadis-talli	. ——		-
Group profit after lax attributable			
10 De Beers Industrial Corporatio			
Limited	8 953	6 <b>965</b>	14 156
1			
Preference dividends declared 6:			
March 1979: 5.5 cents per share of			
the 5.5 per cent preference share	es 35	55	
1			
6.125 cents per share on the 12.1	<b>25</b>		
per cent redeemable preference			
1 4			
shares	919	919	
1			
Cost of interim dividend of 45 cen	ls		
per ordinary share (1978: 37.5 cents		5 156	
pri oranges (toro, or o certs	,, • • • • • • • • • • • • • • • • • •	A 100	

It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December. since income does not necessarily accrue evenly inroughout the

DIVIDENDS

Dividend No. 58 on the ordinary shares

Dividend No. 58 of 45 cents per share (1978: 37.5 cents) being the interim dividend for the year ending 31st December 1979 has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on 21st September 1979.

Dividend No. 71 on the 5.5 per cent preference shares Dividend No. 71 of 2.75 per cent, equivalent to 5.5 cents per Copies of this report will be sent to all registered shareholders.

share, in respect of the six months ending 30th September 1979 has been declared payable to the holders of 5.5 per cent preference shares registered in the books of Corporation at the close of business on 21st September 1979.

Dividend No. 6 on the 12.25 per cent cumulative redeemable

Dividend No. 6 of 6.125 per cent, equivalent to 6.125 cents per share, in respect of the six months ending 31st October 1979 has been declared payable to the holders of 12.25 per cent cumulative redeemable preference shares registered in the books of Corporation at the close of business on 21st September 1979. For the purposes of these dividends the share transfer registers and registers of members will be closed from 22nd September 1979 to 5th October 1979 both days inclusive. Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 25th October 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 16th October 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices to lobustnessing to the United Kingdom on the free

21st September 1979. The effective rate of non-resident shareholders' tax is 15 per cent." The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

offices in Johannesburg or the United Kingdom on or before

For and on behalf of the Board H. F. OPPENHEIMER Directors F. M. HODGSON

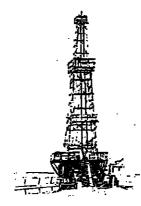
22nd August 1979.

TRANSFER SECRETARIES: Consolidated Share Registrars Limited 62 Marshall Street, Johannesburg (P.O. Box 61051, Marshalltown, 2107) Charter Consolidated Limited

P.O. Box No. 102, Charter House Park Street, Ashford, Kent, TN24 SEQ HEAD OFFICE: 36 Stockdale Street Kimberley, South Africa.

LONDON SECRETARIES: Anglo American Corporation of South Africa Limited 40 Holborn Viaduct, ECIP IAJ.

This announcement appears for record purposes only



The first land based drilling rig to be assembled in Britain for 18 years was recently completed and leased to:

## **Houlder Marine Drilling Limited**

A member of the Furness Withy Group

The financing and leasing arrangements for

this project were undertaken in partnership by

International Energy Bank Limited

Nordic Leasing Limited

A member of the Nordic Bank Group

## U.S. \$25,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 24th August, 1984

European Asian Bank Singapore Branch



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 22nd August, 1979 to 22nd February, 1980, the Certificates will carry an Interest Rate of 12% per annum. The relevant interest payment date will be 22nd February, 1980.

Agent Bank Merrill Lynch International (Asia) & Co. Singapore

U.S. \$25,000,000 . Floating Rate Notes Due 1984

Banco Latinoamericano de Exportaciones S.A.



In accordance with the provisions of the Notes, notice is hereby given that for the initial interest period from August 22, 1979 to February 22, 1980 the Notes will carry an interest rate of 12°, per annum. The interest payable on the relevant interest payment date, February 22, 1980, against Coupon No. 1 will be US\$61,3333

Merrill Lynch International Bank Limited

Agent Bank

## INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFAME of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SWI 1SJ.

discouraged by the rise in the the company will acquire broker loan rate by Chase Man-Harrah's. hattan Bank yesterday morning to 11; per cent and by Security Pacific National Bank to 11;. Increases in the broker loan rate often precede a rise in the prime

Closing prices and market reports were not available for this edition.

rate, presently at 12 per cent,

President Carter's statement earlier that immediate decontrol of oil and natural gas would be ill-advised may have given investors an excuse for some profil-taking, they said.

The Dow Jones Industrial Average was almost two points lower, and declines led advances by a small margin. Volume was

Oil stocks were mixed, but some electronic and computer stocks, which were strong on Monday, eased yesterday. Getty Oil, a big gainer during the past two trading days, lost

the past two trading days, lost broad advance as Comined a pole to 56!.

Among electronic and computer stocks, National Semi-and Hudson Bay Mining ? to 23?

Aug. 20

**NEW YORK** 

Abbotts Lab .... 3B

Allised Chemical... 3714
Allised Stores... 3714
Allised Stores... 3712
Allised Stores... 3712
Allise Chalmers... 3712
AMAX... 5934
Amerada Hess... 4254

Beatrice Foods... 2514 2318
Beckman Inst... 2754 2754
Bect 'nDick'nson, 3518 3654
Bell & Howell.... 1854 1858
Bendix ....... 3914 5934
Benguet Cens 'B' 58 318
Bethiehem Steel 2314 2334
Black & Decker... 2418
Boeing ...... 4752 47
Boise Cascade... 3773 3773
Borden ..... 26

Borden..... 26 2619 Borg Warner...... 34 3418

Burroughs,...... Campbell Soup ... Canadian Pacific Canal Randolph. Carnation.....

Carriers & Gen... 123g Carriers & Gen... 123g Carter Hawley ... 1934 Caterpillar Tract; 5754 GBS ........ 53

Collins Alkman... 934 10

Columbia Gas... 35

Columbia Pict... 254 2512

Com.InsCo.of Am 30

Combustion Eq... 1312 1346

C.m'th Edison ... 25

Communication Eq... 1312 1346

Communication Eq... 1312 1346

Communication Eq... 1312 1346

Communication Eq... 1314 1346

Communication Eq... 1314 1416

Computer Science 17 17

Conn Life Ins... 3712 6714

Consol Nat... 2334 2314

Consol Nat. Gas... 2478 2415

Consol Foods ... 2478 2416

Consumer Power 22 22

Continental Cil... 40 3916

Continental Cil... 40 3916

Continental Cil... 40 3916

Amer. Standard...

INVESTMENT DOLLAR

PREMIUM

32.60 to £1—31½% (30½%)

Effective \$2.2105 11½% (11½%)

STOCKS TURNED lower in moderately active trading after opening higher.

Investors, analysts said, were firm, while among mixed in quiet trading, bourse sources said.

Volume was 3.503,359 shares compared with 2,736,846 in the previous session.

Volume was 3.503,359 shares of the firm, while among mixed in quiet trading, bourse firm, while among mixed in quiet trading, bourse firm, while among mixed in quiet trading, bourse sources said.

Cockerill, Clabecq, ACEC and cased 10 cents to A\$2.83, CRA

Loudysts said that Holiday Inns' plans to sell its Trailways sub-opinits and all leading indices, with the exception of papers, with the exc

American Stock Exchange prices were mixed with the index off 0.14 to 213.73, but advances led declines by a slim margin on volume of 2.19m shares.

The most active, Houston Oil and Minerals, lost 3 to 223. Imperial Oil "A" was up 4 to 334 and Petro Lewis, up 1 to 17%. American Garden Products gained § to 14½. It is considering selling the company.

#### Canada

Ford Motor 4112
Foremost Mok. 2334
Foxboro 4112
Franklin Mint. 1014

**EUROPEAN OPTIONS EXCHANGE** 

33 | 3.10 32 | 1.50

5.70 3.10 5

2.70 2.90 1,10 0.40

5 | 1 25 | 4.70 79 | 2.20 20 | 2.30 - | - | 3 | 51<sub>2</sub>

Feb.

15

13<sub>8</sub> 6.90 4.50

56 | 1.80

2

13

F.25 836 F.145 F.150 F.160 F.140 F.145 F.145

TOTAL VOLUME IN CONTRACTS

C≈Call

RD RD UNI

BAZ C BAZ C

The market continued to advance in heavy trading as the Composite Index rose 116 to mixed as Gulf Canada fell 11 to

69; Numac OII ? to 42?, Husky Oil ? to 62; and BP Canada ! to 30]. Imperial Oil "A" rose } to 38; and Asamera Oil ? to 18?. Integrated Mines continued a

with the exception of papers,

advanced. Bank shares were higher as Royal rose 1 to 441, Bank of Nova Scotia 1 to 25 and Bank of Montreal 1 to 244. Volume at noon was 352,240 shares compared with 260,776 on

#### Australia

Aug. Aug. 20 17

May Dept. Stores 27
MGA 471s
McDermott 201s
McDermott 283s
McDennell Doug 283s
McGraw Hill: 2714
Memorex 707s
Merril Lynch 21
Mess Betroleum 641s

Nat. Distillers... 261g 261g Nat Semic'd ctor Nat. Service Ind... 1834 19 National Steel ... 341g 341g National Steel ... 374g 561g NCR.... 787a 781g New England E... 23 227g New England Te... 357g 351g Nigagra Mohawit 141g 141g

New England Te. 351g.
Niagara Mohawk 144
Niagara Share... 1224
N. L. Industries... 274
North Nat. Gas... 51
Nthn. States Pwr. Nthwest Airliner. 34
Nthw'st Barcorp. Norbon Simon... 161g.
Occident' Petrol
Oglivy Mather... 213,
Ohio Edison.... 163g.
Olin .... 221g.

Onio Edison | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 16

Piessey Ltd ADR.	241a	241a
Polaroid	301a	297a
Potomac Elec	183a	133a
PPG Industries	32	525a
Procter Gambie	801a	791a
Pub. Serv. Elec	217a	
Pulman	171a	177a
Purex	257a	255a
Rapid American	177a	177a
Raytheon	571a	577a
Republic Steel	277a	277a
Resorts Inti	456a	461a

\_ F.337 6,80 F.30,10

F.72,80 326 F.33,50

718 57138

3.60 F.114.70

4.00 Fr. 50.40 - F.24.10

-F.129.20 - \$677<sub>6</sub>

\_ | \_ is25" - 58334

529 8 F, 148.50

F.106

20 3.40

2 | 5.80 |

9.20

20 --13

10

10

4 7.50 5 3,50

May

1421

3,50

Market trading was quiet in anticipation of the Federal Budget but prices remained firm. The industrial boards providing the highlights, dealers

Over 1m shares in Electronics Composite Index rose 11.6 to 1.652.3. All 14 indices were higher and gains outnumbered losses by almost two to one.

Oil and Gas issues became white Canada fell 11 to 1.652.3. Grand as Grand fell 11 to 1.652.3. All 14 indices were higher and gains outnumbered at A\$1.25 represented about 15 per cent of issued capital and brokers as Grand were the bourne-based. Smorgon Group was the buyer, lifting Smorgon's holding in ATL to around 40 per cent.

In Melbourne the Ampol-Ansett situation remained interesting with an as-yet-unidentified new Ampol buyer of Ampol active, with Ampol steady at 90 cents and Ausett easing 3 cents to A31.53.

Solitron. 512 Southdown 5412 Southern Cal. Ed. 2638 Southern Co. 13 Southern Nat Res 4478 Southern Pacific 36

Sun Co..... Sundstrand ..... Super Valu Store

**BASE LENDING RATES** 

A.B.N. Bank 14 % Hill Samuel \$14 % C. Hoare & Co. 114 % Julian S. Hodge 15 % Hongkong & Shanghai 14 % Henry Ansbacher 14 % Henry Ansbacher 14 % Keyser Ullmann 14 % Keyser Ullmann 14 % Keyser Ullmann 14 % Keyser Ullmann 14 % Knowsley & Co. Ltd. 15 % Lioyds Bank 14 % London Mercantile 14 % Bank of Cryptus 14 % Edward Manson & Co. 15 % Midland Bank 14 % Banque Belge Ltd. 14 % Samuel Montagu 15 % Samuel Montagu 14 % Samuel Mon

Share prices rose, with Philips unchanged in otherwise higher Dutch Internationals, dealers

AKZO rose Fl 0.10 to Fl 29.80 but then firmed to between Fi 30 but then firmed to between FI 30 and F1 30.20 on its higher second quarter profit. Royal Dutch put on FI 1.40 and Unilever FI 1.20, while Hoogovens gained FI 0.80 ahead of Estel's second quarter results today. RSV, shippings, banks and insurances were all firm, although NMB was unchanged, as was KLM, Fokker, OCE and Deli were among isolated losers. isolated losers.
State Loans tended easier.

#### Paris

Quiet trading and share prices continued steady with no new factors visible dealers said. Most sectors firmed although Metals eased and Properties and

Metals eased and river.
Investments were mixed.
Stocks firmed Foreign Stocks firmed generally except Coppers which lost some ground:

#### Brussels

Belgian share prices were

Williams Co...... 205a Waconsin Elect... 2514 Woolworth ....... 27

Zapata 1975 2018 Zenith Radio 1355 1354 U.S. Treas, 48 90 1977; USTreas, 42 90 1977; USTreas, 42 90 1975; U.S. 90 day bills.; 9,475; 9,56%

Stock ·

CANADA

Brascan..... Calgary Power.... Camflo Mines....

Canada Comen Can. NW Land .... Can. Perm. Mort. Can.imp.Bk.Com Canada indust....

Abitibi Paper ... 185a Agnico Eagle ... 67a Algoma Steel ... 295c Asbestos ... 243a Bank Montreai ... 243a Bank Novascotia 247a Bell Telephone ... 211g Bow Valley Ind ... 305a

Pan Can Petrol mi 5644 5544 72212 12

| Scaptre Res urcal | 878 | 9 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519 | 3519

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† Bid. ! Asked. § Traded. New stock.

mixed, Dutch and U.S. were higher, Germans little changed and French lower. Gold mines were steady. Petrofina, American Petrofina and Canadian Petrofina

#### Hong Kong

The Hang Seng Index lost a further 13.64 points to close at 578.17 after a day of moderate persistent selling by local investors after news of an increase in the local prime rate from 13 to 141 per cent, which took effect today, dealers said.

With yesterday's further decline the Hang Seng Index has lost a cumulative 35.91 points since trading began on Monday.

Dealers said selling eased off
slightly towards the close, ahead of the half yearly results for Hongkong Shanghai Bank which will set the tone for today's

trading. Some dealers believed the bank results would disappoint market expectations and that the state-ment on the local economy which usually accompanies the results would be bearish.

In yesterday's trading, dealers said, the market gained some relief when Hong Rong Electric did not announce an expected rights issue when it declared its half yearly results. Its shares closed 0.75 cents off at HK\$4.525 and Hongkong Bank 20 off at HK13.30, while Hutchison Whampon lost 20 to HK\$4.80, Jardine Mathieson 10 to HK\$11.10 and Swire Pacific "A"

#### 35 to HK\$8.00. Milan

Stocks closed mixed in active prices, dealers said. trading. Generali, Bastogi, Fiat, Pirelli and Mediobanca eased but

Montedison strengthened on the possibility of good results in the search for oil off the Sicilian coast, bourse sources said. SNIA. Viscosa, Pirelli Spa and both

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weaker, bourse sources said. Daimler and VW fell DM 1.50 each and BMW lost one, while in leading banks Commerzbank-dropped DM 2.30, Dresduer two and Deutsche DM 1.60.

Major chemicals lost up to DM 0.30, except for Schering which was down DM 2.80, while in electricals Siemens was down DM 0.20 and AEG down DM 0.80. On the bond market, public authority issues were little changed in thin turnover, but showed a few gains of up to DM 0.10 and losses of up to

#### Switzerland

High volume of trading and prices closed higher with leading air. Oerlicon-Buehrle, Schindler Bearer and Ciba-Geigy. Un-officially quoted shares also rose. A firmer bias after a long period of neglect was also seen

by dealers in well maintained domestic and foreign bonds. Dollar stocks closed slightly below overnight New York closing levels, while German shares closed narrowly mixed In Dutch Internationals Unilever and Royal Dutch rose while Akso and Philips were little changed.

#### Johannesburg<sup>\*</sup> Gold shares firmed in fairly

active trading shadowing bullion The Financial Rand was mchanged at 85.5 U.S. cents. West Deep put on 50 cents to 1.825 cents while Randfontein shed 75 to 5.925.

Mining Financials were mixed where changed in quiet trading and De Beers shed five to 875 ahead of interim figures.

c Cents. d Dividend after pending rights end/or scrip issue. e Per share. I Francs. g Gross div. % h Assumed dividend after scrip and/or lights issue. k After local taxes, m % tax free. o Francs including United div. p Nom.

Trading Vol

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Financial Times wednesday August 22 1313

Day's high 890.45 low 878.07. Adg. 10 Aug. 3 July 27 Year ago (appro ind. div. yleid %

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			٠.,	j Au	g. 15	Aug.	<u> </u>	Aug.		ar ago (	

DM 0.10 and losses of up to DM 0.20. The Bundesbank sold a nominal DM 1.7m of paper after	(Composite 108.83 108.36		
selling 0.8m the day before. Mark		Aug. 15   Aug. 8	Aug. 1. Year ago (appro-
foreign loans tended slightly firmer.	Ind, div. yield %-	5.02 5.18	5.22 4.70
Switzerland	Ind. P/E Ratio	8.41 8.21	8.07 9.99
High volume of trading and	Lond Gov. Bond Yield	8.89 8.85	8.91 8.34
prices closed higher with leading shares continuing to feature a	N.Y.S.E. ALL COMMON		Rises and Falls (Aug. 20 Aug. 17 Aug. 1
Gains were strongest in Swiss-	Aug. Aug. Aug. Aug. 20 17 16 15	High Low Rises	aded. 1,695 1,892 1,909 802 694 697

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Aug. Per	e 1979 1979 us High Low		us high Low
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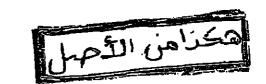
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## COMMODITIES AND AGRICULTURE



## Threat to Malaysian palm oil

KUALA LUMPUR-Malaysian inthorities have issued a warnig to syndicates to stop selling nferior palm oil seedlings to mallholders.

Several large plantation groups, including Guthrie, and Harrisons and Crossield, have complained that syndicates bave seen using their brand names to bass on inferior palm oil seed-ings to smallbolders and small

The plantation groups, which have spent millions of dollars developing the high quality seedlings, say they are getting a bad name, and losing money because of the syndicates.

Telling the racketeers to stop the practice, which is fairly widespread, Mr. Paul Leong, the Minister of Primary Indusuries, said the use of inferior seedlings could have serious im-dications for the palm oil in-Justry.

Currently, the tenera seedings have been found to pro-juce the best results. Given good management, these plants could yield an average of 25 to 27 tonnes of fruits per hectare year, equivalent to 5.5 to 5.9

The inferior scedlings, although cheaper, could only vield half that.

#### Peninsular output up

KUALA LUMPUR - Peninmlar Malaysian rubber produc-tion in May rose to 115,173 punes from 79,123 tonnes in April and 104,346 tonnes in May 1978, according to preliminary Statistics Department figures. Imports rose to 5,146 tonnes from 3,439 in April and 3,708 fonnes in May last year.

Local consumption totalled 3573 tonnes in May against 572 tonnes in April and 3,234 houses in May 1978, the figures

#### Indian tea output down

CALCUTTA-Tea production in India during the first six months of 1979 totalled 175.86m kilos compared with 194.19m in he same period last year, the ndian Tea Board reported. Industry sources said the -hortfall increased to 25m kilos uring July, mainly due to dverse weather in north east creased demands for foreign

# Copper rally reverses early downturn

BY JOHN EDWARDS, COMMODITIES EDITOR

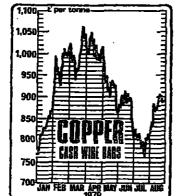
COPPER PRICES railled strongly on the London Metal Exchange yesterday after a weak opening following the overnight fall in New York. Three months wirebars fell to £873 a tonne in early trading but recovered to £892 on the late kerb.

The closing price, however, was £7 down on the previous day at £882.25, while cash wirebars was £8 down at £887.5.

Evidently London traders did not feel that Monday's sudden fall in copper prices, triggered by speculators in New York, was justified. As a result, the decline was quickly halted by buying interest at the lower levels and the New York market then opened on a higher

Opinion in the market is still divided as to whether the unexpected surge in prices dur-ing the normally quiet month of August is justified, especially in view of the gloomy predictions of an industrial recession developing in the U.S.

Latest estimates show little sign yet of demand for copper



declining significantly. Warehouse stocks continued to decline and cash wirebars are at a premium price to the three months quotation. Both not normally associated with a "bear" market. The premium for quality copper remains at between £8-£12 a tonne, emphasising the shortage of good brands and the cutbacks in supplies from the Copperbelt, par-ticularly Zaire.

According to the latest issue of the Copper Monitor, published by the Commodities Research Unit, copper mine production dropped in the non-Communist world by 176,000 (5.57 per cent) to 2.92m tounes in the first half of 1979 com-pared with the same period last

It attributes the recent rise in copper prices primarily to the shortage of stocks available to the market, as a result of demand continuing to outstrip

However, it is thought sporulators moving out of gold, and seeking some alternative protection against inflation, may also have played an important part.
If this is so, the market is

obviously vulnerable to specu-lative "raids" pushing prices either up or down.

Supply projections suggest the fundamental trend should be nowards, but lurking in the background is the fear of a sharp decline in demand as the expected downturn in industrial activity begins to be more widely

## Higher grain prices forecast

WORLD CEREALS production Chinese this year will be 1.388bn tonnes, according to the U.S. Department of Agriculture's latest ports during the year. circular. Although the harvest will be the second biggest in history, exceeded only by last year's production, stocks will fall and prices will rise. The department also forecasts an

to record levels. World consumption is expected to reach 1.421m tonnes, crop in the People's Republic, up from 1.409m tonnes last however, and the harvest is now year, mainly as a result of increased use in the U.S.

livestock herds will probably account for a large part of the increased consumption there. The increases in use are expected to lead to a reduction in end-of-season stocks next year of 33m tonnes, bringing reserves down to 196m tonnes.

The slow rate of purchases so far, rising prices and in- from India Turkey and Eastern exchange in other sectors of the

year. The Chinese harvest is to keep up exports. also looking healthy with wheat Reuter reported that Statistics

economy,

2.5m to 83m tonnes. Bad weather has hit the rice expected to yield only 139m tonnes compared with last Expansion of North American month's estimate of 141.5m

> Since forecasts a month ago. the department has raised its projection of U.S. grain exports this year by 8 per cent to 38m demand from the Soviet Union and an expected fall in exports February cool season there.

Europe.
The USDA hints at concern

have about the affects of recent dry prompted the USDA to reduce weather on crops in Argentina. its forecasts of China's grain imbeen affected by cold and It now says imports will total drought, but both countries are 10m tonnes, down 1m from last reported to have ample stocks

output forecast to rise 3m to Canada said stocks of wheat in 48m tonnes and production of the country at the end of July increase in world grain trade coarse grains expected to climb were 552bn bushels compared with 445m a year earlier.
In Ankara, the Turkish Trade Minister said he expected the

> a record 17m tonnes, up 500,000 tonnes on last year. Weather conditions at the start of the season indicated a smaller output but prospects had improved following rains which relled the grain.

> national wheat harvest to yield

8 Scientists in the Philippines tonnes—half of which should be are reported to have developed wheat. This reflects greater a hybrid wheat suitable for growing during the November-

At present, the Philippines spends \$100m a year on wheat

## Sharp rise in French dairy output

By Our Commodities Staff

OUTPUT OF dairy products in France rose sharply in the first balf of the year. Figures from the Ministry of Agricul-ture in Paris show that butter production jumped 5.1 per cent over the comparable part of 1978. Cheese production up to the end of May was 6.2 per cent higher.

First - half output of skimmed milk powder, how-ever, fell 3.7 per cent. Sup-plies are now relatively tight, and the French Government has asked the EEC Commission to allow the transfer of some of West Germany's 350,000 - tonne intervention stockpile into France for subsidised use in animal feed.

Milk production in France has now fully recovered from the set-backs experienced during the winter. Deliveries to dairies during the six months under review were almost 12bn litres. 3.6 per cent more than a year earlier.

Proposals for stemming the continuing expansion of EEC milk production are expected from the European Commission in the next few months. Outline plans for reducing shipments of New Zealand butter into the over-crowded British market have already been sent to the Council of

#### Australian wool prices higher

WOOL PRICES were higher at yesterday's Melbourne and Sydney auctions. Main demand came from Japan, with support from Eastern Europe and the EEC, official reports said.

Of the 13,696 bales on offer at Sydney, the trade purchased 98 per cent, the Australian Wool Corporation (AWC) 1 per cent to go. and 1 per cent was passed in. At Melbourne, 14,100 bales were offered, with the trade taking 95.5 per cent, the AWC 1.5 per cent and 3 per cent was passed

79 season (ended June 30) compared with the previous July/ May period, the AWC said, reports Reuter. Exports to Japan rose 16.6 per cent to 186.21m kilos while those to the second largest importer, the USSR, rose 5.5 per cent to 83.40m. Exports per cent to 59,20m kilos.

#### FRUIT MARKETING

# UK growers capture blackcurrant sales

has built up a flourishing fruit export company in Britain, is capturing outlets from Iron Curtain blackcurrant growers in the substantial markets of Western Europe.

This month, Mr. Tom Bot, of Ledbury, Herefordshire, will ship more than 1.000 tonnes of blackcurrants grown in the West Midlands, Kent and Norfolk, to the juice-makers and confec-tioners of Germany, Holland, Italy, Switzerland and Belgium. Yet, only five years ago, this continental demand was being met by Eastern bloc producers

like Poland. Said Mr. Bot: "We have scored because we have kept every promise we have made to our customers. The East Europeans, who are our biggest competitors, have made pledges which they have not fulfilled."

horticultural importing com- rants at prices which will not

exporting only because a weak- of ening of sterling in 1974 was varieties and modern techpresenting difficulties to his nology, and produce black cur-

A DUTCH businessman, who pany, Treclinks. pound, we were finding it increasingly difficult to be competitive. As a small business, we realised we would not have much life left if we didn't do something to take advantage of the situation. So we decided

> importing," That year, Mr. Bot sent a trial load of gooseberries and black-currants to Holland. Since then, he has quietly continued to infiltrate a market once dominated by Communist-grown fruit.

> to start exporting as well as

Most English producers sell part of their erop on contract to UK processers and Treelinks take a large part of the currants available on the free market. This summer, the company will be exporting about 5 per cent of the home-grown crop.

And Mr. Bot is convinced that Ironically, Mr. Bot turned to if growers make the best use their climate, new fruit

drive them from the market, his He recalls: "With the falling already substantial export trade bound, we were finding it will continue to grow.

He said: "Blackeurrants must be able to compete with other fruits that are being turned into fruits and cherries."

Mr. Bot is being supplied by 35 growers in Worcestershire, Herefordshire and Gloucestershire, 12 in Kent and a large co-operative in Norfolk. He offers a minimum of £435 a tonne and expects to have paid £500,000 to growers by the end of this month.

But, as Britain's biggest blackcurrant exporter. Mr. Bot stresses that there is far more to the cross-Channel business than meets the eye

" I have carefully investigated the market prepared the ground, met the customers and done the deal.

"I have succeeded. Other people, who thought fruit exquick buck, have failed," he

## English plum growers fight back

BY OUR COMMODITIES STAFF

ENGLAND'S dwindling band of

47,000 acres to a mere 11,000

decline are the demise of the growers better to focus their processing industry and the availability of new more exotic dessert fruits coming in from abroad. Growers are still puzzled,

Australian wool exports rose however, at the fickleness of UK 18.6 per cent to 649.59 kilos in 18.6 per cent to 649.59m kilos in plums at 20p to 30p a pound and still quite happily pay 12p in the past.

Attempts at exporting have to 15p each for peaches and The effects of the demise of also run into trouble. One more for other imported fruits. which represents most UK plum producers under the title of a now defunct local organisation, is running a modest campaign to Italy, in third place, rose 47.5 to keep the product in the public eye.

ENGLAND'S dwindling band of plum growers is fighting a rearguard action to protect and prefrom Government or European have suffered, although some serve a corner of the dessert Community funds, and also supermarkets have now started fruit market for what they suffers from divisions within differential pricing again, modestly describe as "the poor itself.

The processing industry industry in the processing in the processin The more aggressive members

They say grubbing up acres, and more trees are likely varieties like the yellow egg, useful only for cooking, canning The main causes of this and jam making, would enable

> and dual-purpose varieties. Others claim processing outlets can be revitalised and that there is still a future for the types which have lost popularity

attention on making the most of

The processing industry has In the past 30 years the want to see the industry freed of cheap fruit and nurses from national acreage of plum from the burden of disposing Eastern Europe. Some manuschards has slumped from of hard-to-sell processing plums. facturers are still holding stocks. also been affected by immorts of British puree from the 1976

Best prospects appear to lie in the dessert market, but here, too, the competition from imports is strong, Growers explained at a recent farm visit that they did not have the tradition" of marketing so ably exploited here by overseas suppliers.

home bottling and jam making grower selling into France ran West Midland Fruit Growers, have been aggravated by into difficulties with customs modern retailing methods, officials and market inspectors
WMFG officials point out that on both sides of the English
for convenience's sake, most Channel. Another, who sorge supermarkets now put the same years also exported a specially price on all types of jam even cranned batch of plums to Cuba though plum is cheaper to pro- has still not been paid.

## BRITISH COMMODITY MARKETS

COPPEN Recovered strongly after a weak stars on the London Metal Extinage. After opening at 1983 forward battle fell away to 1873 on the presenter following speculative selling, he market then picked up from the scond ring onwards with forward stall finally 1982 on the lets kerb, pheting fresh buying and the strong pening on Comex. Turnover 15.475 1000s.

at in the morting cash wirebars add at 1885.5, 86, three months 6874.
1.5. 75, 76, 73, 79, 79.5, 80, 81, thodas, three months 6866. Kerbi firebars, three months 6880, 79, 80,

e.m. for p.m. for Official -2 2 3 .. 2 recers 1885-6 -25 887-8 months 880.5-15-23,7 882-5 months 880.5-15-23,7 882-5

TIN—Marginally firmer. After being marked down to £6,000 on the premarket, reflecting a fall at Penang and hedge selling, forward myserial moved shead to close the late kerb at £6,675 owing to good physical demand and the atternoon recovery m copper. Turnover 645 tomnes.

Morning: Stendard, three months £5.600, 10, 05, 10, 15, 20, Kerb: Standard, three months £5.615, 10, 14 Afterhoon: Standard, cash £6.510, 30, three months £6.625, 35, 40, 60, Kerb: Standard, three months £6.655, 70. 

Standard
Cash...... 5590-500 -100 6620-30 +40
S months 6610-20 -82.5 6685-65 +32.5
Settlem't 8600 -180
Straits, E. #\$1880 -18 \*84 -87± NewYork.

6. Index Limited 01:351 3466. Three months silver 435.3-439.1 Lamont Road, London SW10 OHS.

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LEAD—Lower. Forward metal lell to 1512 on the early pro-market, reflecting the absence of trade support, profits absence of trade support, profits absence of trade support.

LEAD.	Official		Unoffici'i	! <del>"</del>	Č
sh months ment S. Spot.	519-20 520	£ -12 -8.75 -12	519-20	-7.5	SE
Morning	: Cash in the £51	518, 13, 14 20,	16. 17, 19 15, 16, Kerb:		ç

16.5, 17, 18, 13, 23, 21, 1815. Instance months £519, 20, 21, 20, Aftermoon: Three months £522, 23, 21, 20, 18, 18.5. Kerb: Three months £522, 23. ZINC—Gave ground influenced by the trend in other metals. Forward metal came under pressure in the morning, falling back to £285 at one point. However, the market railied in the afternoon with forward metal finally £295.5 on the late kerb. Turnover 3,175 tonnes.

ZINC Official + or p.m. t+or Unoffici ! -Cash..... 285-7 —1 281-2 —7 3 months 2955-6.5 —5.5 292-4 —6.25 5 ment... 287 —1 39.5 .....

Moming: Cash. 2284.5, 35, three months 2289, 90, 51, 93, 94, 95. Kerb: Three months 2295, 94. Afternoon: Three months 2295, 94. Kerb: Three months 2295. ALUMINIUM—Unchanged. Forward metel slipped to £584 in the morning, influenced by the trend in copper, but raillied in the afternoon to close the late kerb at £700, Turnover 2,000

Morning: Three months £696, 88, 97. Afternoon: Three months £699, 700, 689, 98.5, 700. Kerb: Three months £699, 700, 01.

NICKEL—Moved narrowly in quiet trading prior to closing the late kerb at E2.540 with the market tending to move in line with other metals. Turna.m. + or p.m. + or Official - Unoffici'i -

Moming: Cash £2,580, 90, three months £2,620, 35, Afternoon: Three months £2,640. \* Cents per pound. # \$M per picul. † On previous unofficial close.

Silver was fixed 0.3p an ounce lower for spot delivery in the London bullion merket yesterday, at 413.05p. U.S. cant equivalents of the fixing levels were: apor 915.9c, down 4c; three-month 936.7c, up 1.9c; six-month 956.5c, up 3.7s; and 12-month 992.5c, up 4.9c; The metal opened at 412-413p (913-915c) and closed at 4204-4214 (930-932c).

SILVER

SILVER Buillon + or LM.E. + or por fixing - | close | -LMS—Ternaver 376 (206) lots of 10,000 c2a. Morning: Three months 424.5, 25, 25.6, 25.3, 25.5, 25.9, 25.5, 26, 25.8, Kerb: Three months 425.5, 26, 25.8, Alternoon: Three months 430, 30.2, 30.5, 30.8, 30.2, 30.5, 34, 34.5, 35, 34.5, 34.3, 34.5, Kerb: Three months 435, 35.2, 38.3, 35.5, 36, 36.5, 38.3, 36.5, 27, 37.5, 37.5, 37.7, 37.5, 37.5, 37.7, 37.5, 37.7, 37.5, 37.7, 37.5, 37.5, 37.7, 37.5, 37.5, 37.7, 37.5, 3 Cocoa futures remained ster throughout a featureless day due

further short covering for prices to close at the highs of the day, reported Gill and Duffus. Yesterd'y's; + or Business

COCOA	Close		Dona
	. 1395-1400	. 15 5	1400 1370
BDI	1469-1470	±97 D	1400-1010
arch	. 1512-1515	+ 84.0	1518-1473
av	. 1543 1544	+41.0	1545-1498
uly	. 1565-1573	+41.5	_
ap	. 1595-1694	+41.0	1594
ec	. 1620-1685	÷ 36.0	
Falan, 3	019 /2 1501	loza of	10 records

Sales: 3.018 (2,150) lots of 10 ronnes. International Cocoa Organisation (U.S. cents per pound): Deliv price Aug. 20; 142.96 (146.23): Indicator price for Aug. 21 15-day average 141.45 (141.25); 22-day average 142.06 (142.28).

COFFEE

Robustas opened £10-£15 higher to prolong the gradual advance, however profit\_taking and Commission House selling restricted the sarly rise slightly. The afternoon was very disappointing and values consolidated in a tight range on a fairly light volume with business well matched on both sides as the market remained featureless. Prices finished on a steady note some £8 to £20 up on the day, reported Drexel, Burnham, Lambert.

Yesterdays + or Business
Close + or Done COFFEE September: 1784-85 + 13.0 1776-78
November: 1828-29
January.... 1836-35 + 50.0 1837-1825
March: 1792-90
May .... 1783-84
July .... 1779-80 + 18.0 1792-1789
July .... 1779-81 + 15.5 1781-1780

Sales: 3.228 (4.338) lots of 5 tonnes. ICS Indicator prices for August 17 (cents per pound). Other Mild Arabicas 199.00 (197.00). Robustas ICA 1976 182.00 (asme). ICA 1958 182.25 (asme). Colombian Mild Arabicas 204.00 (203.00). Unwashed Arabicas 198.50 (197). Comp. daily ICA 1968 194.08 (193.08).

GRAINS

Grains opened unchanged to 5p higher. After some initial support wheet values eased with selling pressure on the September option to close 30-40p lower. Barley options as suightly more support but value eased throughout the day to close 15-30 lower reported Acli.

Yesterd'ys +or Yesterdys +or close -Mnth close Sept. 21.15 -0.40 86.75 -0.15 Nov. 96.05 -0.85 90.80 -0.25 Jan 99.45 -0.55 95.10 -0.50 May. 106.00 -0.40 101.80 -0.50 Business done—Wheat: Sept. 91.45-91.15, Nov. 95.40-95.05, Jan. 99.70-99.45, March 103.00-102.60, May 106.30-105.00, Seles 177 lots of 100 tonnes. Barley: Sapt. 86.85-86.70, Nov. 90.95-90.75, Jan. 95.30-95.15, March 93.90-HGCA—Location sx-farm spot prices.
Feed barley—S. East 82.00, S. West 82.80, W. Midlands 82.10, N. West 84.30. The UK Monetary Coefficient for the week beginning August 27 is expected to remain unchanged.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, selles). Micron contract: Oct. 412.0, 413.0, 412.0-410.0, 9: Dec. 419.0, 420.0, 418.0-416.5, 32: Mar. 428.0, 430.0, 428.0-424.0, 74; May 430.0, 432.0, 430.0-427.5, 14; Oct. 431.0, 432.0, untraded. Dec. 431.0, 433.0, 432.0, 432.0, 26. Selles 174. LONDON GREASY—Class (in order, buyer, saller only). Oct 218.0, 33.0; Dec. 218.0 38.0; Mar./May/July/Det./ Dec. 228.8, 33 C. ROSSREDS—Class Constitution of the control of t

181 0, 91.0: May/July/Oct./Dec. 181.0, RUBBER

The London physical market opened about unchanged with fair interest throughout the day, closing quietly steady, Lewis and Peat reported a M. Paysian godown price of 277 (276) cents a kilo (buyer, September). Sales: 339 (242) at 15 connes, 36 at

No. I Yesterd'ys Previous Business R.S.S. Close Close Done 

Physical closing prices (buyer) were: Spot 57.50p (57.00p); Sept. 62.50p (62.00p); Oct. 62.75p (62.25p). SOYABEAN MEAL The London market opened around unchanged and remained featureless throughout sessions, reported T. G. Roddick. However, late in the day prices firmed to close £0.50 to £1.00 higher.

Sales: 11 (52) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar):
F102.00 (£103.00) a zonne cil for Augsopt.-Oct. shuments. White sugar daily
price was £113.00 (same).
At the opening small losses were
acon erased and theresiter the market
adged higher with gains of £1.10
recorded by the close, reported
C. Czarnikow.

Previous Business Close Done day's Close # per tonne Oct. ... 188.55-08-45-197.75-07-86-108-50-07-75
Dec. ... 112.75-12-86-112.10-12:20-112.30-11-80
March ... 126.45-20.56-118.60-19.70-120.50-19.40
May ... 125.80-28.56-125.00-25.20-128.75-23.00
Aug ... 128.16-28.20-127.26-27.70-128.00-27.00
Oct. ... 152.25-32.30-181-90-32.00

Sales: 1.244 (1.171) lots of 5 tonnes.
Tete and Lyla excellency price for granulated basis white sugar was £297.55; seems a tonne for home trade and £170.50 (£171.50) for export.
International Sugar Agraement (U.S. cents per pound tob and stoward Ceribbean port). Prices for August 20. Daily price 8.97 (8.85); 15-day average 8.63 (8.55). 8.63 (8.59).

WHITE SUGAR—Close (in order buyer, seller, business, sales). Nov. 113.00, 114.00, 113.00, 118; Feb. 120.40, 120.50, 120.50, 120.00, 96; April 124.40, 124.50, 124.00, 4; July 128.00, 128.40, 12; Sept. 131.75, 132.0, 132.00, 16; Nov. 134.50, 137.00, nd, nd; Feb. 137.50, 142.00, nd, nd, Sales 255.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 228 tonnes, bringing the total for the work so far to 405 tonnes. Demand strongthened, with additional burchases in United States' steples, as well as African styles. Some Middle Eastern growths changed hands on a freer scale.

LONDON GREASY—Close (in order, buyer, seller only). Oct 218.0, 33.0; mand fair. Prices at ship's side (unprocessed) per stone: Shell cod £4.10-£4.80, codlings £2.60-£3.40; large hadder £4.10-£4.60, medium £3.20-£4.00. (in order, buyer, seller only). Oct. small £2.40-£3.00; large plaice £5.60-£99, 85.0; Dec. 180.0, 85.0; March

#### PRICE CHANGES

Copper Co Platin'mtr'y oz £155.5 Free mkt.....£178.70 -2.5 £177.3 Quicksii' ver.... 5285.305 +10 is285.510 Silver troy oz... 413.05p -0.38 412.3p 3 months ... 424.95p -0.28 424.3p 47 .........\$134/140 --7 £314.5 |-6.25,£325.25 |..... ..|\$845 conut (Phili, \$1,010: -5 \$1,140

Groundnut ... 1-5 £595
Linseed Crude, £405 | -5 £595
Paim Maiayan, \$847.50 | -2.5 \$679 Grains Barley Futures £90.80 -0.25 £92.10 Other commodities
Cocoa Ship.t...£1,650 -27 £1,472
Future Dec...£1,469.5 -27 £1,567
CoffeeFtrNov£1,328.5 +15.0£1,682.5
Cotton A.Index,77.40c -0.2 77.25a
Rubber (kiloi...57.50) -0.5 [57.05p
Sugar (Raw)...£102.0 -1 £92.5
Wooltp's 648 kij271p 265p

Nominal. † New crop. ‡ Unquoted. s Aug.-Sept. t Sept. iv Sept.-Oct. x Oct. y Oct.-Nov. z Indicator. § Buyer.

£3.80-£4.60; skinned doglish (large) £7.50, modium £6.50; lemon soles (large) £7.50, medium £7.00; rockfish £3.20; saithe £1.60-£2.20, MEAT/VEGETABLES

IMPORTED—Wheat CWRS No. 1. 13/2 per cent. unquoted. U.S. Dark Northern Spring No. 2. 14 per cent, Sept. 101.75, ex-Guil Aug. 97.75, Oct. 99.75, transhipment East Coast. U.S. Hard Winter, 13/2 per cent, Sept. 101, transhipment East Coast. EEC unquoted. Maize: U.S./French Aug. 107.75, Sopt. 109.25, transhipment East Coast. S. African White unquoted, S. African Yellow Sept. Oct. 825 pominal. Barley: English Feed fob Aug. 88.50, Oct. Dec. unquoted, East Coast. S. African Yellow Sept. Oct. 825. Coast. Sorghum: U.S./Argentine unquoted, Oats: Scandinavian Feed unquoted. Oats: Scandinavian Feed unquoted.

SMITHFIELD (pence per pound)—
Beet: Scotch killed sides 52 0 to 67.0.
Eire hindquariers 78.0 to 61.0. foroquarters 42.0 to 44.0. Lamb: English
small 58 to 52.0. medium 56 0 to 60.0.
heavy 50.0 to 58 0: Scotch medium
56.0 to 60.0, heavy 50.0 to 58 0:
Imported frozen NZ PL 49.0 to 49.5.
PM 48 0 to 49.0. Park: English, under
100 tbs 36.0 to 44.0. 100-120 lbs 36.0 to
41 0 179-160 lbs 36.0 to 44.0. 43.0, 120-160 lbs 36.0 to 42.0. Asp equal papers

MEAT COMMISSION—Average fatstock prices at representative markets
on August 21. GB—Cattle 80.13p per
kg.l.w. (-0.62). UK—Sheep 141.4p
per kg.est.dc.w. (no cheage). GB—
Pigs 62.6p per kg.l.w. (+1.4). England
and Wales: Cattle numbers up 8.7 per
cent, avorage price 79.60p (-0.37).
Sheep up 7.1 per cent, average price
141.5p (no change). Pig up 10.4 per
cent, average 62.7p (+1.6). Scotland:
Cattle down 8.9 per cent, average 31.84p
(-1.3). Sheep down 4.0 per cent,
average 126.1p (-9.5). Pig up 50.3
per cent, everage 61.9p (-0.3).
COVFAT GAPDEN—Prices in startlen

#### AMERICAN MARKETS

NEW YORK, August 21.

POLITICAL CLASHES in Iran, bordering on civil war, and fears that Iranian oil production could be further distributed, fent major strength of the precious metals. Subsequently, the bullish psychology permeated the rest of the market. Silver closed limit up and short-covering. Conpet followed the precious metals to finish the day with major gains on trade and speculative buying. All tropical commodities, toffee, sugar and cocoa, showed cook pains on short-covering and anticipatory hedge buying. Cotton closed strongly for one of its better gains. The twe-stock complex was mired on heavy cattle buying. Heinold resoured.

Coffee—Sept. 289.82 (206.99), Dec. 179.80), Sept. 193.70, Iran 193.00 (198.89), "March 194.03. May 762.50). Sept. 194.70 (199.90). Oct. 199.00, 169.00.

twe buying. All tropical commodities, coffee, sugar and cocoa, showed good pains on short-covering and anticipatory hedge buying. Cotton closed strongly for one of its better gens. The tive-stack complex was mixed on heavy cattle buying. Heinold recorred Coffee—Sept. 293.82 (206.99). Dec. Coffee—Sept. 293.82 (206.99). Dec. 120.00 (198.89). "March 194.02. May 192.00, July 189.26. Sept. 186.28. Dec. 1835.5. "Platinum—Ang. 403.10 (197.70). Sept. 397.70 (387.70). Oct. 397.70. Jan. 294.50, April 40.00 (0), July 404.50. Oct. 408.00, Jan. 414.00. Soles: 2,004. Potatoes (round whites)—Nov. 66.0 (66.5). March 87.0 (88.0). April 10.74; May 125.2, Sales: 742. Tin—681.00-695.00 asked (683.00-700.00). CHICAGO, August 21. Dec. 69.00. Seles: 56.549. Live Cattle—Oct. 65.00-67.15 (63.20-65.75). Jan. 65.60, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.55-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.56-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.56-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.56-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.56-35.67 (36.17). Jan. 56.80, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 35.56-36.00. Jan. 41.46, Dec. 69.00. Seles: 56.549. Live Hogs—Oct. 36.56-36.00

## **EUROPEAN MARKETS**

ROTTERDAM. August 21.

Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, Sept. \$209, Oct. \$275, Peb. \$305 75, March \$206 25, April-13.5 per cent, Sept. \$209, Oct. \$275, Nov. \$207. Dec. \$210, Jan. \$213 Feb. \$215. March \$217. U.S. Hard Winter, Ordinary unquoted. U.S. No. 2 Red Winter, Sept. \$194, Oct. \$198, Nov. \$205. Dec. \$2194, Oct. \$198, Nov. \$201. U.S. No. 2 Northorn Sound, 14.0 per cent, Aug. \$198, Sept. \$127.50, Oct. \$201, Nov. \$203, Dec. \$210, Jan. \$219. Feb. \$221, March \$223
Maize—U.S. No. 3 Coun Yellow alloar \$124.50, Jan. \$121.50, Aug. \$133, Sept. \$127.50, Oct. \$141.50, Jan. \$121.50, Aug. \$133, Sept. \$127.50, Oct. \$140. Nov. \$141, Dec. \$144.50, Jan. March \$150, April-June \$151.

Soyabeans—U.S. 2 Yellow Gullperts
Aug.-Sept. \$301, Oct. \$290.50, Nov. Oct. 1249-50, Sales et cell 25.

DOW JONES

Dow Aug Aug. Month Year Jones 20 17 ago ago

Spot . 397.88 401.49 410.18 363.78 F'tur's 409,60 411.75 418.52 364.74

(Average 1924-25-26=100)

REUTERS

INDICES

FINANCIAL TIMES Aug. 20 Aug. 17 Minth ago: Year ago 285.27 287.30 286.61 247.00 (Base: July 1, 1952=100)

Aug. 20 Aug. 17 M'nth ago Year ago 1075.6 1071.6 1090.0 932.8

Aug.21 Aug. 20 M'nth ago Year ago 1567.3 1572.4 1548.7 1442.7 (Base: September 18, 1931 = 100)

per package sycept where otherwise stated. Imported Produce: Orangos—S. African: Velencias 4.00.4 76, Navets/Proteas 3.80-4.30; Brazilian: 2.50-2.80; Californian: 5.00. Lamons—Italian: 100/150's 5.50-6.00; Spania Trays 30.44/45 2.80- Argentine: 88.700/133 7.50; S. African: 8.00; Jaffa; Trays 2.30-3.10, Grapesfulte-S. African: 27-7.2 350-6.05. Apples—French: Golden Delicious, new crop. 20 ib 72/84's 2.00-2.20. Spanish: Golden Delicious, new crop. 20 ib 72/84's 2.00-2.20. Spanish: Golden Delicious, new crop. boxes 40 ib 150/174-4.00; Italian: Romo Beauly per pound 0.05; S. African Granny Smith 2.00-3.00; New Losland Red Dougherty 5.00, Granny Smith 7-30, Sturmers 4.00; Tasmanian: Sturmer Pippin 4.00. Pears—Spanish: Villiams per pound 0.14; French: Guyots 28 ib 2.80, Williams 3.50; Italiam: Williams per pound 0.14; French: Guyots 28 ib 2.80, Williams 5.350; Italiam: Williams per pound 0.10 Stanley 0.10, French: Gagos 0.12; Hungarian: Switzens 6 km 1.00. Grapes—Cypriot: Sultana 0.02. Regina 10 ib 1.50. 1.80; Spanish: Alpinonsa cer pound 0.20. Necta nes—10 ibit C.8/A/s 2.50-5.02; Franch: 28's 10 ibit C.8/A/s 2.50-

| Halan 17 rays C 9 1.60-1.80, B s 2.40, 2.50, A's 2.60-2.80, AA 3.00 English | Produce Potatocs—New crop per bag 2.20-2.40, Lettuce—Per 12 round 1.00-0 1.20, Cos 1.20-1.40, Mushrooms—Per bound 0.60-0.70, Apples—Per nound Bromley 0.05-0.06, George Cave 0.08, Howeastes 0.05-0.06, George Cave 0.08, Discovery 0.10-0.14, Millers 0.06, Plums 2.20-1.00, Discovery 0.10-0.14, Millers 0.06, Plums 2.20-1.00, Discovery 0.10-0.14, Millers 0.06, Plums 2.20-1.00, George Cave 0.08, Coccumbers—Treys 8/18's 1.00-1.40, Coccumbers—Per pound 0.13-0.14, Broad Beans—Per pound 0.13-0.15, Syndea/furnips—Per 25'-28 ib 1.00, Synd

(December 31, 1931=100)

FINANCIAL TIMES STOCK INDICES

# Trade returns fail to revive investment incentive and index falls 2.9 to 464.5—Gilts improve slightly

Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 features. Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17

"New time" dealings may take place from 9.30 am two business days

Encouraged by a trade outcome for July more favourable than previous monthly returns, leading shares initially extended the rallying tendency which began during the after-hours' trade on The gains were usually limited to a penny or so and often stemmed from dealers marking-up in the hope that investment interest would revive.

However, the recent unsettling predictions about the outlook for the UK manufacturing industry seemed to be much in investors' minds and when demand failed to materialise the better tone began to give way. Professional operators also appeared reluctant to operate, being content to await tomorrow's half-yearly

statement from ICL Government Securities, on the other hand, maintained the previous evening's firmer tendency. Last month's improved trade performance aroused a small demand and, with Monday's £600m call on the partly-paid ultra-long maturity out of the way, stocks at this end of the market improved along with the shorts but business overall was described as light.

Although there was little weight to the selling of equities, leading issues drifted a few pence easier and the FT 30-share index closed 2.9 down at 464.5 for a two-day fall of 9.7. Trading conditions were extremely slow

child Investment Trust, which Option rose 11 to 260p on the partial bid from Reliance of the U.S., there was little in the way of specialist

> Higher opening levels for British Funds failed to draw any worthwhile investment support and most gains were finally reduced. The shorts were a good example of this and generally closed with marginal movements in either direction; the exceptions were low-coupon stocks which showed falls extending to Although many longer-dated stocks registered rises of #, the majority tended ; or so easier after the official close of business.

> Demand for investment currency needed for the purchase of overseas, mainly U.S., securities took the premium higher from a slightly lower initial rate of 30 per cent to a close of 31; per cent, a rise of 1 on the day. Yesterday's SE conversion factor

> A reasonable Traded options business was transacted in Imperial, with the soon-to-expire August series attracting 125 deals. A total of 394 contracts completed, marginally higher than on Monday.

#### Stenhouse easier

In contrast to the previous day. when Continental Corporation's successful purchase of a 20 per cent stake (7.5m shares) in Stenhouse Holdings caused hectic dealings, trading conditions in the latter yesterday were much slower and Stenhouse drifted lower on sporadic offerings to finish 3 down on the day at 89p. after 880. Elsewhere in narrowly mixed Insurances, General Acci-dent hardened 2 to 224p but Royals eased 3 more to 337p.

•	LON	_	TR		D 0	PTIO	-	•
Option	Ex'rc'se price	Closing offer	Vol.	Closing offer	Vol.	Closing	Vol.	Equity close
BP Cons. Gold Cons. Gold GEC GEC GEC Grand Met. Grand Met. ICI ICI ICI ICI ICI ICI Shell Shell	130C 240 260 390 420 460 138 158 360 420 100 325 375 400	10 6 21g 19 7 7 14 9 4 12 17 13 3	1 49 15 8	45 10 6 41 27 15 8 12 26 12 26 10	20 10  18 5 9 -2 22 28	55 55 39 	- 1	1166p 213p 383p "140p" 140p" 338p
Totals	<del></del> 	i i	127  gust	-	94 mber	. 1	1 ruary	į. <b>"</b> 
BOC Inti, Boots Imperial Gp. Imperial Gp. RTZ RTZ RTZ Totals		4 14 14 7 1	75 50 15 1 141	7 8 21 <u>2</u> 34 28 17 10	15 - - - 2 11 28	9 14 5½ - 40 29 19	3       3	73p 189p 92p 287p

land, 358p, and NatWest, 328p, all gave up 4, while Barclays closed a couple of pence off at 428p. Elsewhere, Hong Kong and Shanghai lost the turn to 135p, after 131p, following the interim statement, while Grindlays came

Activity was at a low ebb in Breweries and most issues stayed at their overnight levels, although Scottish and Newcastle eased a fraction to 66p. Leading Building issues drifted

on offer at 96p, down 4.

lower in the absence of any worthwhile interest, Blue Circle easing 4 to 268p and Tarmac shedding 3 to 177p. Consideration of the chairman's cautious remarks about current trading lowered Redland 5 to 175p. The majority of secondary issues, too, gave modest ground, but Aber-deen Construction improved 2 to 87p, and M. J. Gleeson hardened penny to 40p. Occasional small

clipped 4 from Fisons at 244p, while ICI, in particularly thin trading, slipped a penny to 337p. Among other Chemicals, second-thoughts about the interim thoughts about the interim results left Blagden and Noakes 2 cheaper at 136p, but Alginate, at 405p, recovered the previous day's fall of 5; Merck has stated that its proposed bid for the company will not be affected by the U.S. Justice Department's

#### K. O. Boardman slump

anti-trust suit.

K. O. Boardman International became a prominent dul! feature in Stores, falling 3 to 15 p after a 1979 low of 13p, following comment on the poor preliminary results. Wharf Mill, on the other hand, gained 5 to 32p in a thin market and Austin Reed "A" found modest support at 95p, up 3. Dull conditions prevailed in the leaders where Marks and Spencer lost 3 to 113p as did W. H. Smith "A," to 183p.

The Electrical market traded slowly with the leaders con-tinuing their downward drift op lack of support. EMI cheapened 2 more to 94p as did GEC to 384p. Elsewhere, demand in a thin market prompted a rise of 5 to 210p, after 215p, in Louis the other hand, gave up 6 to 340p and Cray Electronic, 32p, and Suter, 30p, relinquished 2 apiece. Sporadic offerings and the lack of support left the Engineering of support left the English 435p but leaders at slightly lower levels. 435p but Tubes drifted off to close 4 to 188p.

Anglia GKN cheapened a few pence to further ground, but the falls were less widespread than on Monday. after a subdued business. ERF Town & City Props. 10p

6 Months

Audited

Glynwed, which eased a penny to Dunlop shed a penny to 60p. 100n Against the trend Newman Tonks continued to respond to first, leading Properties drifted Press mention and gained 2 more to 78p, while London and Midsupport to close with change on

about prospects. absorbed by one buyer and the price held at 49p; associates of Dalgety, 4 cheaper at 293p. bought a further 7m shares in Spillers on Monday, Other Foods usually eased in thin trading with Unigate and Linfood shedding a couple of pence to 94p and 163p respectively. The disappointing annual results left Meat Trade Suppliers 4 down at 84p, but speculative interest was 8 to 145p. shown in Bernard Matthews which added 5 to 292p, after

Wedgwood disappoint News of the first-quarter profits setback dapressed Wedgwood which fell away to 78p before closing a net 7 lower on balance at 80p. Elsewhere in an uninspired miscellaneous industrial sector, Myson eased a penny to 88p in reaction to the interim profits standstill having earlier risen to 91p, while Dundonian at 47p, lost 2 of the previous day's Press-inspired gain of 6. Hoover 'A' cheapened to 130p and Photo-Me gave up 3 to 335p. Restmor firmed 3 to 840 on the satisfactory results and Dufay Bitumastic hardened a penny to 38p despite the reduced first-half profits. Still reflecting bid hopes, United Carriers edged up 2 more to 144p and Dunbee Combex hardened a penny to 63p despite Press criticism of the proposal flotation of its DIY and industrial interests by way of a rights issue. Lawtex continued firmly at 77p. up 3. while **Hensher** Newmark, and Farnell Electronic attracted renewed speculative revived with an iraprovement of support and finished 2 to the ICI good at 56p. Rockware added 3 to 97p and Royal Worcester 4

cheaper at 322p, while John Anglia 'A' provided an Brown eased 3 more to 416p and isolated firm spot in Televisions, adding 3 to 78p mainly on issues lost dividend potential Motors closed narrowly easier

to 172p. The leaders plotted an

irregular course in thin trading.

Unflever hardened 2 to 504p and

Glaxo edged forward a penny to

435p but Boots eased that much

Bullough, 4 lower at 216p. Pegler- end at 9 p. Components were Hattersley fell a similar amount barely-tested and early small to 152p, while 600 Group, 3 gains were reversed as hopes of cheaper at 80p, met with occa-sional offerings. News of the £3.6m U.S. deal failed to benefit Dowty shed 2 to 314p, and

land firmed a penny to 111p balance. Elsewhere, considera-following the chairman's en-tion of the company's property couraging statement at the AGM revaluation prompted a further gain of 5 to 275p in Chesterfield, Further selling of Spillers but Fairview Estates, 220p, and shares was thought to be Clarke Nickells, 114p, both shed that much as speculative interest waned. Occasional offerings left Trafford Park Estates 3 cheaper at 144p and Berkeley Hambro 5 off at 201p, while annual trading statements failed to make an impression on either Apex or Nolton, which held their respective overnight levels of 115p and 52p. Laing 'A' proved vunerable to selling and dipped

## Oils quiet

Leading Oils made Leading Oils made early modest progress, but drifted back as interest faded. British Petroleum settled 15 lower at 1,165p, while Shell ended 4 cheaper at 322p, after 328p. Elsewhere, Oil Exploration gave up 4 to 348p and Tricentrol slipped 2 to 222p. Australian advices prompted a gain of 3 to 62p in Woodside Petroleum. In Overseas Traders, S. Hoffnung added a couple of pence to 59p ahead of today's full-year

Ocean Transport improved to 99p immediately following the better - than - expected interim figures, but the depressing nature of the accompanying statement prompted selling at the higher levels and the shares closed only a net 2 up at 94p. Elsewhere in quiet Shippings, Common eased 3 to 197p. In Financials, Challenge Cordomestic poration slipped 3 to 102p in budget.

Continuing to lack support, B. Elliott encountered selling slipped 3 to 98p and Fodens gave front of today's annual results the major clearing banks drifted and gave up 6 at 220p along with up 2 at 42p, but Peak recovered News of a £16.2m partial offer down again. Lloyds, 288p, Mid-Averys, 5 cheaper at 255p, and half of Monday's fall of 2 to from Reliance, a U.S. concern, lend 358p, and Nat West 282p. Bullough Alexander 1822 Bullough aimed at acquiring a 20.1 per cent holding in the company lifted Rothschild Investment 11 to 260p, after 263p. The offer-Sumatra, in which RIT have a near-11 per cent stake, and the combination of bid speculation A couple of pence firmer at and far-eastern buying brought Other companies in the interlocked Harrison group rose in-sympathy, Castlefield, 315p, Sogomana, 320p and Dorána-kanda, 130p all gaining around

#### Golds improve

A 34 rise in the bullion price to \$302.625 an ounce in front of last night's U.S. Treasury gold auction prompted modest buying of South African Golds The Gold Mines index added 1.2 to 170.5 and the ex-premium index 1.6 to 153.3.

London, Johannesburg and Continental interest in the morning and early afternoon was followed by American buying but this tended to ease off-towards the close and in the after-hours trade.

Heavyweights registered gains of up to 1 as in Hartebeest, £151, Vaal Reefs, £161 and Free State Geduld, £16‡, while the medium and lower priced stocks showed East Driefontein 19 up at 651p Loraine 8 higher at 93p In South African Financial De Beers responded to American buying and closed 3 firmer at 375p in front of the half-year results. Union Corporation were also in demand with a 4 gain at

in the wake of the UK equity market. Selection Trust dipped 8 to 516p, Rio Tinto-Zinc 4 to 287p and Gold Fields 3 to 213p. Australians held quietly steady with dealers awaiting the domestic reaction to the Federal

## ACTIVE STOCKS

		$\alpha \mathbf{t}$	TAAR	COTO			
			Nο.			-5	± 4.7
	De	nomin	ia- of	Closing	Change	1979	1979
	Stock	tion	marks	price (p)	on day	high	Low
	ICI	£1	12	337	- 1	415	314
	Shell Transport	25թ	10	322	4	402	278
	RTZ	25 <sub>D</sub>	9	287	- 4	362	226
	GEC	25p	8.	384	<b>– 2</b>	456	/311
	BAT Inds	25p	6	278	<b>– 2</b>	362	255
	BP	£1	6	1.165	-15	1,295	882
	Marks & Spencer	25p	. 6	113	<b>— 3</b>	134	83-
	NatWest Bank	£ī	6	328	- 4	406	278
	Boots	25p	5	188	- 1	238	177
	Courtaulds	25p	5	89		122	82
	EMI	50p	5	94	<b>– 2</b>	<sup>-</sup> 144	- 92
	Imperial Group	25p	5	92	— 1 <u>1</u>	108	82
•	Racal Electronics	25p	5	463	- 2 <sup>-</sup>	495	337
	Royal Insurance	25p	5	337	- 3	443	320

#### 73.64 74.08 73.64 74.66 74.69 74.92 74.72 74.45 72.53 Fixed Interest ... 467.4 474.2 479.7 484.5 474.51 475.1 ndustrial ... 170.5 169.8 172.7 167.1 163.3 151.7 152.7 147.1 147.0 145.8 Gold Mines(Ex-\$ pm) 6.84 6.65 5.13 6.79 Ord. Div. Yield ..... 7.00 6.98 6.87 17.25 17.23 - 15.51 17.51 17.59 17.17 16.98 Earnings, Yld. % (Tulf) 7.29 7.30 - 8.68 7.19 7.24 7.33 -7.49 DIF Ratio (net) (") 88,84 59.10 83.81 65.36 59.15 106.87 12,677 10,559 11,946 10,272 10,761 20,886 Equity turnover £m Equity bargainstatal 10 am 487.3. 11 am 468.3. Noon 455.1. 1 pm 465.1. 2 pm 485.0. 3 pm 464.9. Latest Index: 07-246 8026. Latest Index: 07-246 8026. \*\*Nd = 5.92. Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. 1/7/35. Gold Mines 12/9/55. Fixes president Index: star SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat's High Low 127.4 49.18 150:4 50.53 (28/11/47) (5/1/75) Fixed Int. 558.6 49.4 (4,6,72) (26,6,40) Gold Mines 129,9 (17/4) 448.5 43.5 (22/5/75) (28/10/71) 837.1 54.3 (6/4/74) (25/8/78)

#### **OPTIONS**

DEALING DATES Deal Declara Settleings ings Aug. 20 Aug. 31 Nov. 15 Nov. 28 Sep. 3 Sep. 14 Nov. 29 Dec. 10 Sep. 17 Sep. 28 Dec. 20 Jan. 7 For rate indications see end of Share Information Service

Warrants Burton, Declara Settle Engineering, Lourno, Hestair, tion ment Keyser Ullmann, Walker and Homer, Peter Stores, Britainnia Arrow, Pacific Copper, Beecham and Dubilier. Purs were arranged in Marshall Cavendish. John Brown and New Throgmorton Capital, while doubles were traded in Premier On and Money was given for the call were traced in Premie in Burmah, Premier Gil, Avon Culter Guard Bridge.

#### CONTRACTS

PLESSEY AEROSPACE.

MARCONI COMMUNICATIONS SYSTEMS (a GEC-Marconi company), has an order from the Ministry of Defence for the supply of 26 radio communication for 1979 as "encouraging" as a transmitters from the MFR whole range, valued at around £500,000.

ABBEY ELECTRONICS (a Stone-Platt company) is supply ing wheelslide/slip equipment worth £316.000 to British Rall. The system prevents wheels celerating, or sliding during

AFTER several years of animpressive results, United Engineers Berhad, has reversed the trend by reporting a sharp the series might try to copy the improvement in interim profits, actions of the characters whose

asso in demand with a 2 gam at 386p; the half-year results are The British and Norwegian increased from 37m to 42m expected on August 28.

London Financials lost ground kVA diesel-driven generator sys. Sales and profits from the in the wake of the UK equity tems worth over £500,000 from heavy equipment and commer-

heavy equipment and commer-cial divisions showed a healthy improvement, although profitability of the engineering Directors see the prospects

#### BBC occult series attacked

yesterday attacked the recent BBC occult series, the Gmega Factor, for its dramatisation of violence.
Mrs. Whitehouse,

secretary of the National Viewers and Listeners Association claimed that people who watched rising from 172,000 to 1.2m minds were shown being conringgit (\$880,000). Turngver trolled.

## TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE, 1979, AND DIVIDEND ANNOUNCEMENT

6 Months

Group Turnover	ended 30.6.79 R'000 418 000	ended 30.6.78 R'000 353 000	Year ended 31.12.78 R'000 770 372
Unaudited group trading profit before	00.400		
taxation	29 480	28 298	<b>5</b> 2 531
Taxation	10 772	10 831	f 18 451
Group profit after taxationOutside shareholders' interests in trading	18 708	17 <del>46</del> 7	34 080
profits of subsidiaries	3 059	3 174	5 687
	15 649	14 293	28 393
Preference dividends	1 654	1 616	3 271
Total group earnings attributable to ordinary shareholders:	13 995	12 677	25 <u>122</u>
Number of ordinary shares in issue Earnings—cents per share	11 162 697 125	11 134 105 114	11 159 123 225

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the six months ended 30th June, 1979, and included in total group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering six months, and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the period under review would amount to 149 cents per ordinary share (six months ended 30th June, 1978: 130 cents).

The group turnover of 418 000 000 excludes sales of associated companies whose turnovers totalled approximately 461 000 000.

On the 27th July 1979, the company raised a long-term loan of R10 million by private placing at par of 10 million 11.25% unsecured debentures 1992/1996 of R1 each, for the purpose of refinancing portion of the company's short-term debt and revolving certain long-term borrowings, which are now falling due for repayment.

Capital commitments at 30th June, 1979, including the cost of the acquisition referred to below, amounted to approximately 20 000 000. These commitments will be financed by retained earnings and short and medium term borrowings. With effect from the 1st July, 1979, the company has acquired the entire issued

share capital of Bremer Meulens (Pty) Limited, a group operating wheat and maize mills in Hennenman in the Orange Free State and numerous bakeries throughout

Trading conditions remain satisfactory and, in the absence of unforeseen circumstances, it is anticipated that the present rate of growth will be maintained for the six months ending 31st December, 1979.

On behalf of the board R. L. Frankel | Directors D. O. Beckingham (

DECLARATION OF INTERIM DIVIDEND NO. 69-ORDINARY SHARES NOTICE IS HEREBY GIVEN that an interim dividend (No. 69) of 28 (twenty-eight)

cents per share has been declared payable to shareholders registered in the books of the company at the close of business on the 21st day of September, 1979.

The dividend is declared in the currency of the Republic of South Africa, and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 1st November,

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1979, of the rand currency value of their dividends (less appropriate taxes).

The transfer books and registers of members will be closed from the 22nd September, to the 5th October, 1979, both days inclusive. The effective rate of non-resident shareholders' tax is 15%.

By order of the board, H. YUDELOWITZ, Secretary.

Registered Office: 15th Floor, Wesbank House, 222 Smit Street. Johannesburg 2001. 40 Holborn Viaduct, EC1P 1AJ.

Transfer Secretaries: Consolidated Share Registrars, Limited. "Libertas," 62 Marshall Street, Johannesburg 2001. (P.O. Box 61051, Marshalltown 2107, TVL.) and

Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

21st August, 1979.

#### NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (14)

BRITISH FUNDS (2) Elect. 414pc '74-79 Fodg, 512pc '85-87 AMERICANS (1) Gulf Oil Canada BANKS (1)

Manson Finance
CHEMICALS (1)
Brent Chemicals
STORES (1) Wharf Mill
ENGINEERING (1)
Bevan (D. F.)
INDUSTRIALS (2)
British Cine.
PROPERTY (1)
PROPERTY

Chesterfield Chesterfield TEXTILES (1)
Sekers Internati.
TRUSTS (1) Rothschild Inv. TEAS (1)
Lawrie Plantations

NEW LOWS (17) BANKS (1) Guinness Peat
CHEMICALS (1)

Cray Electronics
ENGINEERING (7)
Hopkinson INDUSTRIALS (2) PAPER (1) RISES AND FALLS

YESTERDAY

British Funds	53	8	26	ı
Corpos. Dom. & Foreign Bonds Industrials	.7	~²	56	١
	147	333	929	ł
F:nancial & Prop	86	100	321	ı
Olis	4	14	21	ı
Plantations	10	1	17	1
Mines	10 36	40	70	ı
Others	32	50	70	ı
Totals	375	548	1,510	ĺ
				ı

#### RECENT ISSUES **EQUITIES**

Issue Price pt	Amount Paid Up	Ronuno. Dota	1979 High Lov	Stock	Closing Price	+ or	DIV. P. Of Amount	Covered	A X 208
801 <sub>2</sub> 160 H	F.P. F.P. F.P. F.P. F.P.	24/8/ 27/7 5/9 10/8/	881 <sub>2</sub> 83 1051 <sub>2</sub> 95 190 185 37 26 37 30	iArrow Chemicals	70 85 99½ 190 35 34		10.72 bd1.0	1.1 2.5 2.3 1.5	4.1 18.1 4.429.6 7.6 7.1 8.1 7.8 4.2 22.0 6.0 11.6

#### **FIXED INTEREST STOCKS**

issue to	Am unt Pald up	Latest Renung Date	19 High	79 Low	Stock	Olosing Price &	+ <u>o</u> r
100 100 19612 100 100 100 100 100 100 100 1	F.P. £10 F.P. F.P. F.P.	29;11  24;8 7;9 24;8	101 4 1214 73 12 9012 99 9914 102 p	101p 92 854 75 891g 97 100p 100p	Do. 12783 2nd Mort, Deb. 80-83, Scot. Agricultural Sec. 133 Deb. 97-99 Stonehili 10143 Cum. Prf	901g	

## "RIGHTS" OFFERS

Price		Date			Stock	임본교	1:-
p‡	A G	0 ,-	High	Low		5 =	
14	NII	23/8; 21/9			iAbwood Machine Tools	54pm	+ 14
25	NII .	2418   1419	i 46pm	48pm	Bank & Commercial	48pm	.,,,,,
110	Nil	4/9:19/10	20pm	I7pm	Bank Leumi	17pm	<b>}—</b> ĕ
A\$2	Nil	- : -	60pm	37pm	Bank of New South Wales	60pm	+8
30	F.P.	3/8 24/8		38	Control Securities	38	l—1
21	Nil		4pm		Dares Estates	.4om	
60	F.P.	3/8 7/9		77	Goldberg (A)	81	
50	F.P.	6/8 31/8	121	100	Hanson Trust	.119	+1
50 50 47	f.P.	30/7: 28/8	62	4714	Hargreaves	62 -	
115	F.P.	20/8 21/9		124	Hay's Wharf	130	<b>[—1</b>
88	F.P.			91	Highland Dist.,	92	⊷i
155	F.P.		208	1991	Holt Lloyd Inti	206	
10	F.P.			107	Intl. Timber	116	
30	F.P.	, -,		36	I anness	40pm	
110	Nil	- ; -	41		Lonnons	TOPIN	
115		20.0		Tringle	Letrasot	Tebili	
	Nil	29:8 18/9	5pm	- apm	London Inv. Trust	A 12 DILL	*****
5çtş		15/B' 17/8	Ipm	Nil	Ovenstone	Nil	****
157	F.P.	20/7 24/8	25	60	UBM	74	
10	Nil	5/9 17/10	2pm	1pm	Yorkgreen invs	Lapm	MIN

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaines

		EQUITY GROUPS	T	ues., <i>J</i>	lug. 2	21,-19	79	Mon. Ang. 20	机构	Thurs.	West, Ang. 15	Year ago (approx.
	Fie	& SUB-SECTIONS  UTES IN PAIRWINGS Show number of	Index		Est. Earnings Yield %	Gross Div.	離		lindex			
		stocks per section	No.	Day's Change	(Max.)	Yiekt % (ACT at 30%)	Ratio (Net)	fadex No.	An.	index No.	Index No.	Index No.
8	1	CAPITAL 600BS (172)	242.63	-8.6	17.82	5.88	7.21	249.97	247.95	249.25	246.76	248.95
.	2	Building Materials (27)	226.39	-0.7	18.39	5.98	7.10	227.88	232.65		228.14	225.68
	3	Contracting, Construction (28)	368.67	-0.3	24.77	5.87	5.04	369.83	378.40		371.91	413.64
	4	Electricals (15)	611.16	-85	13.36	3.20	10.03	614.27	623.83	626.27	623.15	535.68
,	. 5	Engineering Contractors (12)	353.39	-0.3	20.49	6.84	610	354.58	362.74	369.61	35.95	363.73
	6	Mechanical Engineering (74)	173.59	-0.6	19.27	6.72	6.50	174.64	176.95	178.27	176.72	198.68
1	•	Metals and Metal Forming(16)	161.98	-0.7	19.44	9.30	6.40	162.00	16411	165.43	164.23	18164
	11	(DURABLE) (52)	233.54	-02	15.74	5.00	7.97	234.08	236.49	238.03	235.41	
	12	Lt. Electronics, Radio, TV (16)	336.03	-8.1	12.24	3.83	10.56	330.22	332.00	334.53	331.46	226.33 279.14
- 1	13	Household Goods (13)	146.17	-19	19.92	7.A7	6.16	149.01	15134	151.77	150.34	186.42
- 1	14	Motors and Distributors (23)	112.71	-0.3	23.73	7.43	512	113.01	115.44	115.97	IMI	135.65
i	'	CONSUMER GOODS					,	1	ļ. — · · ·			
- 1	21	(NON-BURABLE) (171)	236.96	-05	16.52	5.99	7.55	238.16	242.66	244.15	241-51	225.49
1	22	Brewerles (14)	283.67	-0.1	15.99	539	7.46	251.02	287.98	291.74	289,95	238.10
_	23	Wines and Spirits (6)	311.46	<b>≔0.5</b> °	17.64	5.77	7.00	313.04	315.90	322.64	321.99	288.43
_	24	Entertainment, Catering (17)	297.82	-8.5	16.63	6.83	.7.89	799.22	306.22	313.92	312.78	275.26
2 (	25	Food Manufacturing (19)		+0.1	19.22	6.47	6.48	205.18	207.91	208.99	206.49	222.60
٤į	26	Food Retailing (15)		-0.6	11.87	4.10	10.05	3350	317.44		316.65	233.52
1	32	Newspapers, Publishing (12)	416.67		22,70	6.98	6.16	416.52	419.73	416.33	424.41	409.38
ī	33	Packaging and Paper (15)	127.71	+0.1	23.02	8.73	5.63	127.59	123.26	129.58	127.63	148.33
6	34 35	Stores (41)	246.04	-1.0	11.90	4.24	11.01.	248.45	253.42	254.86	251.35	216.22
1 I	36	Textiles(23)	156.07 238.92	+0.4 -1.6	23.41 24.02	928	5.41	155.52	15/1	157.39	154.66	184.93
ᄝᆝ	37	Toys and Games (6)	78.59	-0.4	21.99	9.31	4.73	241.38	75.52	247.49	244.99	263.63
١٥	41	OTHER GROUPS (99)	201.34	-0.2	15.82	8.57 6.25	5.78 7.78	78.85 201.76	79.25 204.34	79.25 285.65	78.76 202.69	121.32
ěį	42	Chemicals (18)	277.16	-0.6	18.31	6.97	6.38	278.78	283.74	283.51	288.31	217.68 307.49
- ł	43	Pharmaceutical Products (7)	224.70		12.45	4.88	9.79	224.65	226.27	229.73	224.47	283.95
1	44	Office Equipment (6)	116.44	-0.2	16.98	7.21	7.39	134.79	119.22	126.39	119.09	140.42
- (	45	Shipping (10)	448.52	+0.6	10:48	6.69	12.78	45.89	449.52	453.07	447.01	421.26
- 1	46	Miscellaneous (58)	241.97	-0.2	16.09	6.05	8.01	242.36	245.68	246.44	243.29	232.59
- j	49	INDUSTRIAL GROUP(494)	236.68	-0.4	16.62	5.95	7.54	237.76	20.23	243.00	-240.22	236.11
r [	51	Oils(6)	629.83	-12	12.80	-6.84	8.31	628.55	-630.24	639.56	-841.04	520.64
٠ (	59	500 SHARE INDEX	267.98	-0.6	15.98	6.10	7.56	269.50	272.55	27530	272.79	268.64
-	61	FINANCIAL GROUP(116)	189.54	-0,4	-	5.58		190.22	293.00	19442	191.62	.179.29
. ]	62	Banks(6)	217.10	-0.9	38.08	5.90	3.35	219.16	223.77	225.78	222.26	197.57
-	63	Discount Houses (10)	263.98	+03.	·	6.95	: 1	263.09	264.96	264.96	263.39	213.78
: 1	64	Hire Purchase (5)	768.81	-6.I	19.65	5.14	6.52	169.00	172.44	169.53	167.71	169.79
- 1	65	Insurance (Life) (10)	151.96	+0.3	· — 1	6.69	-	151.51	154.82	155.66	150.83	155.27
٠ [	66	Insurance (Composite) (8)	123.75	-82		7.59		123.55	126.02	127以	125.46	138.67
٠1	68	Insurance Brokers (10)	269.37	-0.2	18.59	6.81	7.70	269.83	269.54	268.49.	267.63	363.77
- 1	69	Property/431	99.00 367.64	-0.4 -0.3	331	5.56 2.48	44.19	.99.37	99.55	99.79	99.40	86.23
٠ [	70	Miscellaneous (10)	11838	-0.3	15.72	7.48	815	-368,77 118.46	372.90 119.04	374.71 113.80	372.54	263.87
• [	7		213.35	+82		534		212.97	215.22	715 N	117.61 212.74	115.87 240.22
1	81	Mining Figure (4)		-14	16.46	624	7.45	122.73	123.55	125.44	124.82	110.33
ĺ	91	Overseas Traders (20)	539.42	-0.8	15.51	751	7.88	342.09	345.26	343.77	343.63	333.43
Ì	99	ALL-SHARE INDEX(750)	245.86	-0.5		6.00			,	252.21		
.				<del></del> '			. <del></del> - I		ا بعید ، ا		1	

	FIXED INT	EREST I	RICE I	MDICES			FIXED INTEREST TUES, Mon. Year YIELBS Aug Aug ago British Govt. Au. Gross Red. ZI 20 (Approx	
E	British Government	Tues., Aug. 21	Day's change		zd adj. 1979 to date	1 2 3	1.000   5 years   9.85   9.87   8.7   8.7   10.39   10.42   16.9   10.92   18.98   11.6	B
1 2	Under 5 years	105.20 118.71	+0.40	4.1	6.45 7.33	4 5 6	Medium 5 years 11 11 11 11 11 11 11 11 11 11 11 11 11	9-
3	Over 15 years	125.53 138.76	+0.38	-	9.00 7.24	7. 8 9	High   5 years   12.21   12.23   11.5	7 . 1
5	All stocks	115.75	+0.25	1 -	757	10		<u> </u>
				Tues., Au		ion. ug. 20	Fri. Thurs. Wed. Tues. Mon. Fri. Yes. Aug. Aug. Aug. Aug. Aug. Aug. 25 17 16 15 14 18 10 (app.	Ю. "
15	20-yr. Red. Deb	& Loan	s (15)	58.54	12.68 5	8,83	58.48 58.49 58.42 58.41 88.41 88.86 57.	32
16	Investment Tru	st Prefs	. (15)	50,89	13,18 5	0,89	50.89 50.89 61.11 61.11 80.69 50.69 61,	52

71.44 71,67 70.88

17 Coml. and Indl. Prefs. (20) 71,14 19,59 71,14 71,29

Save & Prosper Groups 4 Great St Hirlers, London EC3P 3EP 68-73 Queen St Edinguingh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351

INSURANCE & PROPERTY BONDS

| Strict | S

			UT	
Ltd. <b>V</b> Wells, Fr. C892 22371 5 74.4 -0.7 6 32 9 47.9 5.54 3 4422 5.54	Schlesinger Trust Magrs.—contd. Irel. Growth	Tower Unit Trust Magt. 1.td. 39:45 Finsbury Square ECDA 1PX 01-628 2294 Income & Growth[259 24.3] = 0.11 8.59	OFFSHORE &	0
nent Ltd. Design 061-236.8521	Special Sri. 12 28 9 41 8 -0 1 177	Trades Union Unit Tst. Managers 100. Wood Street, E.C 91-628 8011 TUUI August I	Alexander Fund 37, rue Notre-Dame Lucembourg. Alexander Fund US\$2.48 [ — Kel 27/et 123/e August 16.	Key 25, 1 Fond Bond Lent
0 45.0 9.58 anagement (g)	J. Henry Schröder Waga & Co. Ltd. Glake)	Transattantic and San. Secs. (city) 91-99, New London Rd. Creimsfard. 92-59, New London Rd. Creimsfard. 92-59, New London Rd. Creimsfard. 92-55, S51 Sarbitan August 10. 82-5 (Accum Unit). 132-0 (Accum Unit). 132-0 (Accum Unit). 132-0 (Accum Unit). 132-7 (Accum Unit)	Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charmg Cross, St. Helber, Jsy. C.I. 0534-73741 AHR Girk Edg. Fd (CIZ-28 12-354	Kin 1. Cr
1876 -021 3% 1876 -021 3% 1977 -09 408 10 1575 -03 802 9 8500 -03 167 1 877 -03 167 1 206 9 +02 3.80	Capital Aug 1- 1119 14 14 10 0 3 2 94 (Actum Units) 1119 17 17 17 17 17 17 17 17 17 17 17 17 17	(Accum Units) 1093 115 8 5 03 Colembo Aug. 17 138.7 146.0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Arbuthnot Securities (C.I.) Limited P.O. Bas 284, St. rieler Jersey. 0534 76077 Cap. Tst. Genergy. 125 6 129.09	Çili İ Çili Çili İgil
ingt, Ltd.y (2)	120. Gedsmade, E.C.2. Castal Ang. 14	Glen Aug. 21	Fast Sind 152 (C.) 104 1111 3.38 Feet Casing one Aug. 23.  Australian Selection Fund NV	20 F
70.5 134 0 205.04 -15 4.88 0 57.9 279 6 86.6 879 7 911 400 16 116.2 4.90	Scottish Equitable Fnd. Mgrs. Ltd.9 26 St. Andreus St. Echnburgh 031-556-9101 Income Units	(Accum Unit)	Market Operturnites, c'o Insh Young & Outhwaite, 127 herit St. Sydney US\$1 Shares	Eurit Guer Do. 4 KB F
Mgrs. Ltd. EC4M 6LD 01-236 6044 76 72 9 3 38 7 72 9 7 73 lent dealing August 31.	Schag Unit Tst. Managers Ltd.\(\psi\) (a) PO Box 511. Beklery, Her. E.C.4. 01-234 5000	Western, Junes 10 83.9 88.8 25.1 45.1 Wid-Div, Aug. 17 70.0 74.8 24.4 Do. Accum	Bank of America International S.A. 35 Boolevard Royal, Lucembourg G.D. Widamest Income. IJSIN93 110 071	Do. F KEEGE KEEGE KEEGE KEEGE
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388 297 3 277 4.58 5 71.6 -0.6 2.90	Und 6th Tst Acc	Exempt August 15	Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Heller Jersey 0534-74806 Barb. Int. Fund	Lioya Lioy
58.6   7.15	Everya Gift (Cline)	(Accum, Units) 190 2 2866 23.05 24, Castle St., Edioburgh 150 1728 251166 Scot. Inc. Cap Aug. 15 1650 1728 251166 (Accum, Units) 1782 1890 523	1, Charing Cross, St. Helier, Jersey. 0534 73741   Duerseas Income   1-2 48 7ct   12 40   Unspoller Trust   1-7 12 48 7ct   1-70   Unabound Trust   1-75 12 48 7ct   1-70   Unabound Trust   155 88 99 89 -0.21 9 05	P O. Lloyd Lloyd
51.3=4 -0.2  5.32	TStream American Fond 5377 126 Standard Units 52 154 Arctun. Units 65 2 154 Withdrawal Units 146 Yesharda British Capital Fund	(Accum, Units)		Allan Auc. I Gold
83 04 -0.27 3.60 82.51 -0.97 3.35 37.44 -0.43 3.85 77.44 -0.43 3.85	*Stemart British Capital Fund Standard	Landon Wall Grosp Capital Growth 82.0 \$7.7 - 0.3 1.26 Do. Accum 90.2 \$6.71 - 0.4 7.26 Exita Inc. Growth 35.7 \$8.3 - 0.2 10.87 Do. Accum 42.6 \$8.3 - 0.2 10.87 Po. Accum 42.6 \$8.3 - 0.2 10.87 Po. Accum 42.6 \$1.5 - 0.2 10.87 High lac Priority 42.8 \$2.4 - 0.1 4.08 High lac Priority 45.8 \$2.4 - 0.1 4.08 High lac Priority 45.8 \$2.4 - 0.3 4.82 Special Siz 35.9 \$4.1 - 0.3 4.82	Bishopsgate Commodity Ser. Ltd.	island (Accu Midi 28-34
95.6 391 96.8 +0.7 219 78.0 -0.1 3.79 1 272.4 +0.2 4.07 852	Syn Alllance Hse , Hor:ham Ezp. Eg. August 8	21, Changy Way, Andover, Hang, 6264 62188	ARMAC "July 2	Sami Sami 114. ( Apollo
_	31, Gresham St., EC2. Dealing: 02% 5941 Commodity 145 1 48.80 +0.31 4.22	Dealings to 07264 53432-3  (a)TSB Ceneral 150 0 53-50; 1-0.1 4.35  (b) Do Accum 66.3 7 61-0.1 4.35  (b) TSB Income 66.2 7 61-0.2 7.52  (c) Do Accum 66.2 7 62 1-0.2 7.52  (d) Do Accum 66.3 706 -0.7 7.92  TSB Scottsm 66.3 91 9-0.2 3.13  (s) Do Accum 174.1 109.2 9.2 3.13	Bishopsgate Progressive—Ldn. Agents 9. Bahopsgate, EC2N 33D BNAUT Inc. Aug. 9	Japie 117 G 117 J Jersey
40.5 ml \$ 10 54.7 +0.1 8.87 73.6 4.80	Gir Accum	TSB Scottsn.   86-5   51 9 + 6.2   313   (b) Do. Azum.   74.1   103.2   -9.2   3.13   Ulster BankW (a)   Warng Street, Bellaxt.   0232 35231	Bridge Management Ltd. GPO Box 590, Hong thing Nibachi June 30, 15   1551 17.550   1.93	Mun lo3. i Hope Mun
ngrs. Ltd. (a)(c)(g) (0306) 86441 24.7] +0.1] 5.36 37.6] +0.2] 3.77	Brown 22 2 1 2 1 1 2 7 Pacific Income 23 3 4 1 1 2 7 Pacific Accord. 25 5 1 6 -0 1 2 7 Projectional Aug. 22 1 1 2 7 1 5 2 1 - 1 6 5 2 1 1 7 2 1	(b) Ulster Growth	Britannia Tst. Mingmt. (C.L.) Ltd. 30 Bath St., St. Heller, Jersey. 0534,73174	Nat. 45 La Righ I
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Ather Straight Description of August 22: https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10 0624 23914 

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Henry Schroder Wagg & Co. Ltd. Cheapside, EC2. 01-588 4000 ap \$ Aug. 20. US\$14 05 +0 04 2.8 algar July 31. US\$12 63 - 28 algar July 31. US\$12 63 - 28 in Fo. Aug. 20. SU19 7. 2023 2.84 ing Fo. Aug. 17 . 322 13 226 5100 in Fd. Aug. 9 . 50\$7 07 7.57 0.39

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Financial Times Wednesday August 22 1979 TES STOCK **AUTHORISED UNIT TRUSTS** hery Unit Tst. Mingrs. (a)
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600. Gate Friends' Provide Unit Tr4 Mgrs. V Pishan Sea, Dordon, Friends Pro. Un. 487 52 6 4.70 Do. Acom. 652 69.7 4.70 | Multival Unit Trust Managers (a1(g) | Orthodol.inc | 41.3 44.2 | 15 Coothalt Aver, EC2R 7BU, O1-606 48.3 | Ridgefield Management Ltd. | Multipl Sec. Plus | 12.6 | 77.6 | 78.3 | 88-40 Francis St. Mantester | O Multipl Inc. Trus | 17.6 | 77.2 | -0.3 | 7.7 | Reducted int. UT | 17.6 | 78.3 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Muttail Blue Crip. 46.5 So.Del 580 Regelerin incom: 88.0 95.0 95.8 Mutain High Vid. 56.7 61.11 928 Rethischild Asset Management (g) 7.50 Garante Robert Robe 1252 -0.4 5.6 G.T. Far East & Gen (4.2 47.5) +0.3 3.40 1464 -0.3 4.8 G. & A. Trust (3) (9) 7.6 m -0.3 8.0 Fayhrips from Broad Brentwood. (6277) 227300 7.5 -0.3 8.0 Fayhrips from Broad Brentwood. (6277) 227300 7.5 Fayhrips from Broad Brentwood. (6277) 227300 7.5 Fayhrips from Broad Brentwood. (6277) 227300 7.5 Fayhrips from Broad Brentwood. (6277) 227300 7.5 Fayhrips from Broad Brentwood. (6277) 227300 7.5 Fayhrips from Broad Brentwood. (6277) 227300 7.5 Fayhrips from From Broad Brentwood. (6277) 227300 7.5 Fayhrips from From From Broad Broa demaileral Funds
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Financial Times Wednesday August 22 1979

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99.51 9	5% le	ts <sup>33</sup> (Lives u	p to F	ive ∐±≱	Year   428   10.57	'S)   13:19   13:58	68 901 <sub>2</sub> 871 <sub>2</sub>	69	ireland 64300 °C ireland 74300 °C Do 98400 °C	-83 -83	68 86 821 <sub>2</sub> gi		- 7½ 9%	13.0 12.4 12.2
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1214] %	8% <u> </u> T	reasey 142हर अन्तः Over Fifte	en Yea	+-75	12.70 12.84	1249 1255	19 371, 201, 551, 13		Gen. Elect.52 Gillette \$1	12	184 277 131 <sub>2</sub> 4	+14 -18 -18 +34	\$2.60 \$1.72	
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36   86   86   86   86   86   86   86	N IS C BBBBBCG GHU	DERNATIO pc Stock 77-82	NAL   84m   98 <sup>1</sup> / <sub>2</sub> 102   1011/m   1004   1004   754   754	ВА ОА +14 +14	NK 15.82 11.84 11.354 11.354 11.347 1	10.57 12.39 12.66 12.63 12.89 12.51 12.34	1758 3858 18 1558 740p 800p 202p	1012 1313 8600 5350 1150	ISk. Montreal S Bix. Nova Scru. Bell Carada St Bow Valleyil Brascanii Can. Imp. Bix. S Can. Pazific SS Do. 4pc Deb. E Gulf Oil Carul. Hawker Sid. Ca. Hollinger SS Hudson's Bay Hud. B. Oil S. Imperial Oil? Inco Inco Inco Massey Ferg Massey Ferg Place Eas SI	2	105.d 105.4 9000 9900 305.d 6700 195.4 11.4	-14 -10 -5 -18 +13 +13 +10	22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
86   8 101   81 1074   99 1104   100 1032   99 1044   99 95   86 782   66 96   24 1061   99 930   38 1061   99 930   90 930   O C BBBBCG GHUI	PERNATIO pc Stock 77-82	NAL   86m ON L   102   101   103   100   100   100   754   754   202	0A	N S 11.84 11.25 11	10.57 12.39 12.66 12.89 12.34 12.49 12.25 11.56 12.44	175 385 18 155 740p 800p 202p	1012 134 86 55 55 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ISI. Montreal S Bis. Nova Scot. Bell Carada St Bow Valley! Can. Imp. Bis. S Can. Pazific SS Da. Spo Deb. E Guif Ofl Caru! Hawker Sid. Ca Hollinger SS Hudson's Bay Imperial Oil? Inco In	2	105.d 105.4 9000 9900 305.d 6700 195.4 11.4	-14 -10 -5 -18 +13 +13 +10	2545454		
86   8 101   88 107   93 104   93 105   93 106   93 107   93 107   93 108   93	N D C BEBBBCG GHULL L	PERNATIO pc Stock 77-82  PRPORATI sath 111-pc 1985  sath 111-pc 1985  sath 112-pc 1985  sarniey 13pc 1987  ardiff 11pc 1986  LC. 121-pc 1983  lasgow 9-pc 1983  sasgow 9-pc 1983  on. Corp. 13-pc 13  Do. 9-pc 1983  Do. 9-pc 1983  C.C. 51-pc 188-87  Do. 6-pc 188-87	NAL 86ml ON 982- 101-34, 962- 101-34, 962- 100-4, 9754, 907- 102- 907- 907- 907- 907- 907- 907- 907- 907	BA 0A 1-44 1+42 1-42	NK 5.82 112.84 112.95 112.47 1	10.57 12.66 12.69 12.89 12.34 12.49 12.25 11.56 12.44	173 385 18 153 740p 800p 202p 244 263 140 117	1012 1313 8605 5306 1113 1113 1113 1113 1113 1113 1113 1	Bk. Montreal S Bk. Nova Scot. Bell Carada St Bow Valley! Crascani Crascani Crascani Crascani Can. Pacific SS Do. 4pc Deb. E Gulf Oil Caru!, Hawker Sid. Ca Hodilinger SS. Hudson's Bay Hud. B. Oil E. S Imperial Oil? Inco Inco Massey Ferg. II Place Gas SS.	2_ 1000 1000 1000 1000 1000 1000 1000 10	105 d 1034 9013 9913 9913 303 d 6709 11.2 d 175	- 10 - 15 - 15 - 15 - 15 - 15 - 15 - 15	525566448655568486 - 55255556	
86   8 1074   99 11074   99 11094   99 11094   99 10092   99	O C BBBBBCG GHUEU NS	PERNATIO pc Stock 77-82  PRPORATI  ath 111-pc 1985  irm ham 121-pc 1985  irm ham	NAL 86m ON	BA OA +14 +12 -14	NK 5.82 11.84 112.59 11.47 112.47 112.47 112.47 112.47 113.29 110.78 113.29 110.48 110.78 110.48 110	10 57 12 66 12 66 12 67 12 51 12 52 12 54 12 55 11 56 12 56 11 10 51 11 10 52 12 56 12 56	175, 385, 18 1540, 800, 800, 202, 221, 124, 114, S. B.	10 2 27 2 38 86 9 50 5 9 50 5 9 11 5 9 11 5 9 12 7 85 0 p	Bk. Montreal S Bk. Nova Scot. Bkl. Nova Scot. Bell Carada S Bow Valley! Can. Imp. Bk. S Can. Pacific S D O S D O D O D O D O D O D O D O D O	2   100   1   1   1   1   1   1   1   1	105, d 103, 990, 990, 990, 32, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36		51451688 4% 525168	
85   8 101   81 107   97 1104   10 100   89 1104   10 100   89 104   98 104   98 104   98 104   98 104   98 105   98 106   98 107   98 107   98 108   98 109	N IS COMPANY OF THE PROPERTY O	TERNATIO pc Stock 77-82	NAL 86ml 1012 1013 1004 962 1004 962 1004 972 772 772 772 772 772 772 772 772 773 773	DA OA +12 CAI	NS 11266 1354 1247 1247 1448 1354 1247 1448 1578 1244 1657 1657 1657 1657 1657 1657 1657 1657	18.57 12.66 12.289 12.289 12.24 12.25 12.2	1753 3859 18 1553 7400 8000 2020 2453 2253 1452 1174 S. B.A.	1002 2712 8609 5030 5030 1112 1277 8500 E. Lie	Bk. Montreal S Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Montreal Scot Bk. Scot Bk. Scot Bk. Scot Bk. Can Beagram Co. C Bk. Trans Can Fig. A N D Stock Stock	2   1000   1   1   1   1   1   1   1   1	105, d 103, 990, d 199, 113, 990, d 199, 115, 322, 332, d 175, 232, d 175, 232, d 175, 232, d 175, d	- 10 - 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1	5150: 150: 150: 150: 150: 150: 150: 150:	AS
86   8 101   88 104   90 104   90 105   90 106   90	N 5 C BEBBCC GHUEL NS O ADNO	TERNATIO pc Stock 77-82  PRPORATI  ath 111-pc 1985  irm ham 121-pc 1985  irm ham 121-pc 1985  irm ham 121-pc 1985  irm lam 121-pc 1986  irm lam 121-pc 1988  irm lam 121-pc 1983  irm lam lam lam lam lam lam lam lam lam la	NAL 86-101-101-101-101-101-101-101-101-101-10	BA OAI	NS 11266 11267 112	12.57 12.26.63 12.25.44 12.25.	17-3 38-8 15-3 15-3 740-9 202-1 202-1 14-3 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 11-5 80-1 80-1 80-1 80-1 80-1 80-1 80-1 80-1	1002 1273 1360 1373 1360 1373 1373 1373 1373 1373 1373 1373 137	Bk. Montreal S Bk. Nova Sco. Bk. Nova Sco. Bk. Nova Sco. Bk. Nova Sco. Bk. Nova Sco. Bk. Nova Sco. Can. Pacific S5 Do. Spo Deb. E Gulf Oil Can. Hawker Sid. Ca Houlinger S5. Hudson's Bay H Huds. Dil E. S Imperial Oil? Into Into Into Into Into Into Into Into	2_  100   1222   100   1222   100   1222   100   1222   100   100	105 d 104 d 109 d	19 19 19 19 19 19 19 19 19 19 19 19 19 1		AS 4.11 9.64
86   8 101   88 104   99 1104   100 1003   29 1044   39 1044   39 1045   39 1046   39 1047   39 1048   39 1048   39 1048   39 1048   39 1048   39 1048   39 1058	N 5 C BBBBBCG GHULL NS O ADNOSS	TERNATIO pc Stock 77-82  PRPORATI  ath 111-pc 1985  irm ham 121-pc 1985  irm ham 121-pc 1985  irm ham 121-pc 1986  LC 121-pc 1983  LC 121-pc 1983  Do 121-pc 1983  iverpool 91-pc 30-84  iverpool 92-pc 30-85	NAL 86-101-90-10	DA DA HA	NK   5.82   112.66   112.67	12.56 12.16.63 12.16.63 12.16.63 12.16.64 12.16.	17-3 38-8 15-3 740p 800p 202p 24-4 26-2 141-2 141-2 140 148 190 148 190	107/13/00/500 P 107/13/100 12 N 7 L 1855/3100 1240	ISK. Montreal S Bix. Nova Scot. Bix. Nova Scot. Bix. Nova Scot. Bix. Nova Scot. Bix. Nova Scot. Bix. Nova Scot. Bix. Nova Scot. Bix.	2   100   12   100	105 d 104 109 119 115 22 115 115 115 115 115 115 115 115	- 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19	다음 다음 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	AS 4.11 9.64 9.7.42 6.99 -9.3
86   8   8   8   101   1	N 5 C BBBBBCG GHUEL NS N ADNOSS	TERNATIO pc Stock 77-82  PRPORATI  ath 111-pc 1985  irm ham 121-pc 1985  irm ham 121-pc 1985  irm ham 121-pc 1986	NAL 86 192 1913 1962 1962 1962 1962 1962 1962 1962 1962	DA OA HI	NS 11266 11267 112	12.57 12.26.63 12.25.44 12.25.	1787 1768 187 187 187 187 187 187 187 187 187 18	10273505555555555555555555555555555555555	Bk. Montreal S Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Nova Scot Bk. Transcala Bow Valleyil. Gran Pacific S5 Can. Pacific S5 Can. Pacific S6 Can. Pacific S6 Can. Pacific S6 Lan. Pacific S6 Lan. Pacific S6 Lan. Pip Lance Can. Pi	2   100   122   1   1   1   1   1   1   1   1	105 d 109 130 109 130 115 125 150 115 125 150 115 125 150 115	- 10 - 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		AS 411 9.64 9.74 9.74 9.74 9.74 9.74 9.74 9.74 9.7
86   8   8   8   8   8   8   8   8   8	N 5 C BBBBCC GHULL NS N LANGE A	TERNATIO pc Stock 77-82  PRPORATI  ath 111 pc 1985  irm ham 121 pc 1985  irm ham ham ham ham ham ham ham ham ham ha	NAL 86-101-101-101-101-101-101-101-101-101-10	DA OA HANNE CAI	N K S S S S S S S S S S S S S S S S S S	12.12.13.14.12.13.14.13.	13812 5488 2445 244 1 S. D. E. 282 1 924 1 125 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10273865504794918790 LE N 79 L 85253000 1240 01 7171175	Bik. Montreal S Bik. Norva Scot. Bik. Norva Scot. Bik. Norva Scot. Bell Carada S Bow Valleyli. Granton Bik. S Can. Pazific S Do. 4pc Deh. E Gulf Off Caru. Hawker Sid. Ca. Houllinger S5 Hudson's Bay I Hudson's Bay I Hudson's Box I Inco Inco Inco Inco Inco Inco Inco Inc	2   100   122   1   100   1   100   1   100   1   100   1   1	105 d 107 d 108 d 109 d 10	- 10 - 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1		AS (AS) (A
86   8   8   8   8   8   8   8   8   8	N 5 C BBBBCG GHUEU NS NS AANM	TERNATIO pc Stock 77-82  PRPORATI sath 111-pc 1985 sirm ham 12-pc 1985 sirm ham 12-pc 1985 sirm ham 12-pc 1985 sirm lam 12-pc 1983 sirm lam 12-pc 1983 sirm lam 12-pc 1983 sirm lam lam lam lam lam lam lam lam lam la	NAL 86m   982   101   100   10	DA OA H H CAI	N K S S S S S S S S S S S S S S S S S S	12 12 12 12 12 12 12 12 12 12 12 12 12 1	1382548844451411 S A 1 # 2855685551455335555	10273465050555 12750 LE N. 1025730001240041 77417544 1225730001240041 77417544 1225730001240041 77417544 1225730001240041 12475444 1247544 1247544 1247544 1247544 1247544 12475444 1247544 1247544 12	Bic, Montreal S Bic, Montreal S Bic, Nova Scot. Bic, Nova Scot	2   100   1222   1   1   1   1   1   1   1   1	105 d 104 d 105 d	1 1 5 5 5 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1	대한대학생 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	AS 4.65 8 4.72 3.67 3.67 3.67 3.67 3.67 3.67 3.67 3.67
86   88   88   88   88   88   88   88	N 5 C BBBBCG GHUEU NS O ADNOSS AAMUU PO	TERNATIO pc Stock 77-82  PRPORATI  ath 111-pc 1985  irm ham 121-pc 1988	NAL 86 192 101 196 197 197 197 197 197 197 197 197 197 197	DA OA HITT	N K S S S S S S S S S S S S S S S S S S	12.57 12.36.63.89.51.44 12.56.42 12.56.42 12.56.42 12.56.42 12.56.42 12.56.43 12.56.42 12.56.43 12.56.	1382548844451411 S A 1 # 2855985514553351555124	10021360500000000000000000000000000000000000	Bk. Montreal S Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Ireland S1. Cater Ryder S1. Brown Sholey S Brown S Bro	2   100   122   1   1   1   1   1   1   1   1	105 d 109 d	1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	대한대학생 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	AS 419.744.77.344.79.74
86   8   8   8   8   101	N C BEBBRCG GHULL NS O ADNOSS AANUD FIDE	TERNATIO pc Stock 77-82  PRORATI  ath 111-pc 1985  irm ham 121-pc 1985  ICC 121-pc 1983  irm ham 121-pc 1985  ICC 121-pc 1983  irm ham 121-pc 1985  ICC 121-pc 1983  ICC 1995  ICC 51-pc 1983  ICC 51-pc 1985  ICC 51-pc 1988  ICC 51-pc 1988  ICC 51-pc 1988  ICC 51-pc 1988  ICC 71-pc 1982  ICC 71-pc 1981  ICC 71-pc 1982  ICC 71-pc 19	NAL 86 192 101134 1001 1001 1001 1001 1001 1001 10	DA OA CAI	N S S S S S S S S S S S S S S S S S S S	10 12 12 12 12 12 12 12 12 12 12 12 12 12	INSTRUMENT S B B SERIES SECTION SECTIO	1027138505505511111515760 LE N. P. L. 8525710012400 11 7711117154 302777 1220 1221	Bk. Montreal S Bk. Montreal S Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Bk. Nova Scot. Can. Pacific S Can. Pacific S Can. Pacific S Imperial Off Can. Hawker Sid. Ca. Hollinger SS. Hudson's Bay I Hud. B. Oil E. Imperial Off Can. Inco Inco Inco Inco Inco Inco Inco Inco	2   100   122   1   100   122   1   100   122   1   100   122   1   100   122	105 d 109 d	1 1 5 5 5 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1	다음 다음 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	A S S S S S S S S S S S S S S S S S S S
86   8   8   8   8   101	N C BEBBRCG GHULL NS O ADNOSS AANUD FIDE	TERNATIO pc Stock 77-82  PRORATI  ath 111-pc 1985  irm ham 121-pc 1985  ICC 121-pc 1983  irm ham 121-pc 1985  ICC 121-pc 1983  irm ham 121-pc 1985  ICC 121-pc 1983  ICC 1995  ICC 51-pc 1983  ICC 51-pc 1985  ICC 51-pc 1988  ICC 51-pc 1988  ICC 51-pc 1988  ICC 51-pc 1988  ICC 71-pc 1982  ICC 71-pc 1981  ICC 71-pc 1982  ICC 71-pc 19	NAL 86 192 101134 1001 1001 1001 1001 1001 1001 10	DA OA H CAI	N K   5.82   112.66   112.67   12.66   112.67   12.67	15 12 12 12 12 12 12 12 12 12 12 12 12 12	TARESTER SECTION STATES SECTION SECTIO	102734595501114315760 LE N. 182573100 140041 77711554 3227512866 2951286 29	ISK. Montreal S Bis. Nova Scot. Bis. Nova Scot. Bis. Nova Scot. Bis. Nova Scot. Bis. Nova Scot. Bis. Nova Scot. Can. Pacific S5 Can. Pacific S5 Can. Pacific S5 Can. Pacific S5 Can. Pacific S5 Can. Pacific S6 Can. Pacific S	2   100   1   1   1   1   1   1   1   1	105 d 109 d	1   1   1   1   1   1   1   1   1   1	다음 다음 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	AS 4166 9374773487878787
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**VALUERS** TO INDUSTRY

# FINANCIALTIMES

Wednesday August 22 1979

**EEC** sets

up trade

barriers

inquiry

THE EUROPEAN Commis-

mittee to look at the way in

Behind the move is mount-

national regulations which

disqualify imports on tech-

BY RHYS DAVID

nical barriers.



# Khomeini orders expulsion of three Western journalists

Andrew Whitley of the Financial Times, to leave the country after a call from Ayatoliah years, was given no explanation Khomeini, the country's un- for his expulsion. official head of state, to be more

The other journalists told to quit are Mr. Towyn Mason of the BBC and M. Jerome what they already know." Dumoulin of the Paris magazine L'Express. He received the expulsion order less than 48 sions were a revolutionary hours after arriving in Iran. Dr. Ali Behzadnia, foreign Press director of the Ministry

Mr. Mason was told the authorities objected to the in Kurdistan without obtaining general tone of BBC broadcasts Government credentials. They

Mr. article about life after the pelled. revolution, while Mr. Whitley, who had been in Iran for two Asked for specific criticisms

of BBC coverage, Dr. Behzadnia replied, according to Mr. Mason. "We don't have to tell the BBC Dr. Behzadnia-said the expul-

legislation already in force, a reference to restrictions on the foreign press issued last week. of National Guidance, yesterday The authorities also antold all three to leave as soon nounced that they intended to lists who went to cover events

THE IRANIAN authorities have about Iran. M. Dumoulin was had been ordered back to In the latest move against told three resident Western criticised for an L'Express Teheran and would then be ex- Left-wing political parties, the

Meanwhile, Ayatollah Ahmed Azari Qomi, the Teheran Islamic revolutionary prosecutor, announced yesterday that 26 newspapers and magazines had so far been closed down by the authorities.

The press purge began at the weekend following a fierce attack by Ayatollah Khomeini on opposition parties and newspapers. He said the Government, revolutionary guards and army had not been revolutionary enough and must start taking revolutionary action. Ayatollah Qomi was quoted by state radio yesterday as say-

authorities on Monday night sealed the offices of the pro-Soviet Tudeh (Communist) Party. The whereabouts of its leadership were yesterday un-

In the Kurdish border town of Paveh, scene of bloody fighting between rebels and revolutionary guards at the weekend, an Islamic court president presided over by Ayatollah Sadeo Khalkhali sentenced 13 insurgents to death on charges of waging war on god and his representatives. Five other rebels went before the firing squad in the nearby city of

ing opposition groups had abused the freedom the Febru-

# Shipyard workers act over cuts

WORKERS at all the major building Unions, in Newcastle in Sunderland, are taking industrial action against British Ship-builders' proposals to cut the

out after a meeting yesterday and decided on an indefinite the industry by encouraging UK overtime ban. shipping lines to scrap the 10

They stopped short of the refusal to launch ships, imposed by workers at Govan, Scotstoun and Yarrow yards, in Glasgow, Robb Caledon at Dundee, and Sunderland shipbuilders on the

Wednesday is unlikely to be

-Stewards at Govan and Scotstoun, who have been leading the again at replacing the action, are to outline to boiler again at replacing the makers' union leaders today the engined vessels with more These could be discussed. Only they want to see economical diesel - propelled the threat of closure of yards the increasing contact the increasing conta

Their plan to save yards and jobs, unveiled yesterday, quesbuilders' proposals to cut the shipbuilding industry.

Scott Lithgow on the lower Clyde became the latest group clyde became the latest group still declining, and calls for a tanker transporting North Sea campaign to persuade the Gov-oil was fitted with these tanks.

ernment to stimulate work for per cent of the fleet which is Mr. Sammy Gilmour, con-

vener at Govan, said that two recent events had made a scrapand-build policy — already under consideration by the Govcarrier scheduled for next ernment and the European the Government change its Commission — far more attrac-

The rise in oil prices had toun, who have been leading the forced ship owners to look strategy they want to see economical diesel-propelled adopted by the National ships and the increasing con-

to create a demand for a new the cargo oil tanks were surrounded by a protective shield of ballast tanks.

Substantially, the document prepared by the Govan stewards is the same as one presented to Sir Keith Joseph, the Industry Secretary, when he visited the yard. Mr. Gilmour admitted that it did not appear to have influenced the Government so far, but added that it was up to the shipbuilding unions to provide the political will to make

Mr. Gilmour said that stewards accepted that there was a shortterm order problem and that

generation of tankers in which that the cost of the closures, redundancies and short-time working proposed by British Shipbuilders would total £15.2m and that this sum, if used as a 30 per cent subsidy on orders, could finance the building of seven bulk carirers.

Hazel Duffy, Industrial Cor respondent, writes: British mer chant shipyards showed no signs of improving on their very low level of orders during the second quarter of the year. The latest figures from British

Shipbuilders published today put the total order book for merchant ships at 88, valued at £632m, which is substantially less than the capacity of the yards before the cuts it plans. There is concern that the

in the Community. industrial action will make it In the UK, the Trade more difficult to win the few orders in the offing. Sunderland Shipbuilders, for instance, has been expressing hopes that it will win an order for two 31,000ton bulk carriers.
Editorial Comment—Page 16

# Carter hears Mid-East proposals

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER'S top policy. They were designed to ator in the Palesinian auto- cause of his resignation as foreign policy advisers met redraw U.S. strategy in this nomy talks, encountered strong Ambassador to the UN last vesterday to discuss the disarray in U.S. Middle East policy and vote on the Palestinian misgivings over a U.S. plan to and telephoned the President, issue. who is on holiday, with their

recommendations. The meeting was summoned hastily following the abortive lutions, and then to initiate a trip of Mr. Robert Strauss, the Middle East envoy, to urge both Egypt and Israel to accept an American proposal recognising Palestinian rights.

According to Mr. Cyrus Vance, the secretary of state, recommenda-' unanimous ' tions were reached at the White House meeting chaired by Vice-President Walter Mondale whom Mr. Carter has put in temporary charge of Mid-East

## Weather

UK TODAY SHOWERS and sunny intervals

London, S. England, E. Anglia, Midlands, Channel Isles Sunny periods, scattered showers. Max. 18C (64F). Wales, N. England, Isle of Man,

Ulster, S. Scotland

Showers, some heavy, bright intervals. Max. 16C (61F). Rest of Scotland

Outbreaks of rain with gales in places. Max. 14C (57F). Orkney and Shetland

Outbreaks of rain. Max. 12C Outlook: Cool and windy, with showers and sunny intervals.

WORLDWIDE

<u>. :                                     </u>		***	RL.	DWIDE			
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oʻburg	5	14	57	Zurich	F	20	68

week's United Nations debate Israeli objections and Egyptian

The Carter Administration has tried, first, to support moderate Arab-sponsored resoresolution of its own, recognising the right to self-determina-tion for the Palestinians. The aim was to encourage Palestinians to participate in the talks about their autonomy on the West Bank and Gaza Strip,

the U.S. would cast its Security Council veto against any call for a separate Palestinian state, as included in a current Kuwaiti-sponsored resolution.

tion of its own in the Security Council.

mendations reached at yesterday's meeting attended by Mr. Strauss were unanimous. The impression of confusion in policy making had earlier been compounded by Mr. Strauss telling reporters travelling back from the Middle East with him on Monday that the plan for a occupied by Israel. U.S.-sponsored resolution had But President Carter has said been misbegotten in the first

He claimed he had learnt about it only from sealed written instructions handed him Administration attempts to as he boarded an Israel-bound steer a middle course on this aircraft last Thursday. This led were plunged into confusion the State Department, already over the weekend when Mr. involved in a row with Mr. Monday with the same PLO

week, to insist Mr. Strauss had been present at meetings last week at which the U.S. plan was given the go-ahead. Reverberations about the Mr. Vance stressed the recom-

Young affair continued yesterday as black American leaders. deeply upset about the abrupt departure of the most prominent black in the Carter Administration met with Israel's ambassador to the United Nations.

An Israeli protest about Mr. Young's meeting last month with the Palestine Liberation Organisation representative in New York precipitated the Ambassador's resignation.

Leaders of the Southern Christian Leadership Conference, a black civil rights organisation with which Mr. Young was long associated, met on Robert Strauss, the U.S. medi- Andrew Young over the exact representative, Mr. Zehdi Terzi.

## Spillers asks investors to wait

flour miller and food processor, has made a public plea to its shareholders not to sell shares before hearing the company's defence against last Wednes-day's snap £73.6m bid from Dalgety.
There has been heavy selling

announced giving Dalgety, the international food trader and agricultural agent the characteris have come on to the market suggesting sales by institutional shareholders reluctional food trader and agricultural agent the characteristics. pick up more than 7 per cent of

flect the real value of Spillers as Meanwhile, Rowe and Pitman,

that he was "not in a position to comment" on the deal but

to leisure group wants rapidly

to expand Hardman Radio, a

Ladbroke's latest accounts as an

next day or so.

recept acquisition.

shortly.

ing shares in the market at just under the offer price.
Spillers has 35,000 shareholders, 31,000 of whom own less than 5,000 shares. Jobbers report that some "chunky"

parcels have come on to the

await another possible bidder. On Friday, the brokers bought 3.8m shares and on Spillers' board has taken Monday a further 7m at advertisements in several of to-

day's newspapers saying that Dalgety a 7.3 per cent stake in "the proposed offer does not re- Spillers. Yesterday Rowe and Spillers. Yesterday Rowe and Pitman confirmed it had been

Ladbroke buying Laskys

OWNERSHIP of Laskys, a "up-market hi-fi operation—set household name in hi fi retail- for growth." At present it has

ing, could change hands in the only six outlets in the north

owns the Laskys chain of shops, 40 or so shops mainly in

expects to exchange contracts London and the south. In the

with the Ladbroke Group very 12 months to March it had a

Mr. Derek Sate, Ladbroke's losing money heavily, largely, finance director, said yesterday according to Mr. Geoffrey Rose,

Hardman is described in occurred in the final quarter-

Audiotronic Holdings, the in Sheffield.

loss-making company which The Lasky

it is known that the gambling of Laskys' size.

Spillers' share price has now

west with another due to open

The Laskys chain consists of

turnover of £15.7m but was

the new chairman, because over-

heads were too high for a chain

Any downturn in volume

through delivery holdups or

bad weather-both of which

THE BOARD of Spillers, the acting as stockbrokers for weakened to 49p but Dalgety's flour miller and food processor. Dalgety, have been steadily buy- has also been falling making purchases a delicate matter of not overstepping the bid price. By yesterday evening Dalgety's shares had dropped another 4p to 293p, valuing each Spillers' share at 48.8p.

When the offer was made Dalgety's shares were 300p and Spillers' rose to 51p, 1p above the bid value. Both Dalgety and Spillers

normally employ Cazenove and Co. as official stockbroker. Following the announcement of the bid, Cazenove decided that the fairest move was to retire temporarily as adviser to both parties. Hoare Govett is now acting for Spillers.

Continued from Page 1

## Wedgwood profits fall

operating profits fell from £1.8m Arthur said. to £937,000.

reduced tax change, attributable profits were down to £139,000 from £1.15m. Earnings per share emerged at 1.1p compared with 3.2p Despite the small rise in sales,

actual volume was down by some 21 per cent after adjustments for price changes and exchange rate movements. Despite the latest set

But high finance costs were

Interest charges were up hitting the company, with sharply to £367,000 and, after a interest charges up by £247,000 in the first three months. Losses in overseas distributing companies and lower profits on tourist trade at the London retail outlets had cost a further £720,000 as a result of "the inflated price of sterling."

Earnings had increase, how-ever at the Croydon factory in Australia and the new venture at Franciscan in California, for results and gloomy forecasts for which Wedgwood paid \$18m the world economy, Wedgwood's recently in its first U.S. manumedium and long term pros- facturing entry, should also pects remained favourable, Sir make a contribution next year.

## THE LEX COLUMN Ocean's dividend

warning

drivers strike and the severe disruption of its all-important Nigerian liner trades, the stock market was reckoning, ahead of the results, that Ocean Trans-port and Trading would be locky to do much better than break even in the first half of 1979.

which member countries are protecting their markets from In the event interim pre-tax profits have jumped from £2.8m mpetition from within the EEC through various techto £6.6m which seems a surprisingly good performance. But the company's tough statement that unless its "expectations for ng concern over the scale of recovery in pre-tax carnings improve" it might have to cut the problem. According to some Commission officials, its dividend dented the marker's enthusiasm. After being 7p ap-at 99p, the shares closed just 2p higher at 94p where a yield of 13 per cent plus underlines the continued uncertainty. nical grounds have prolifer-ated inside the EEC in recent

years to a point where they now inhibit EEC trade at a While Ocean's first half per-formance is better than most had expected it has been flattered by the profits, as opposed to losses on ship sales (a swing faster rate than harmonisa tion measures encourage it. A major problem posed by non-tariff barriers is that the various local technicalities on worth £2.6m) and a £1m rise in which they are often based the share of profits from associ-ated companies. The latter is make it very difficult for the Commission to prepare a sound legal framework capsurprising given all the bearish comment about the profits of Overseas Containers Ltd. Leavable of dealing with them. The aim now is understood ing aside the contribution from to be the preparation of wider-ranging legislation to prevent the creation of fresh associates and ship profits, Ocean reported a reduction in trading losses from £2.3m to £1.6m. At the moment the slight improvement at the trading level Discriminated is being largely offset by a £2.2m rise in net financing costs The committee was set up

and with capital spending of £70m this year gearing is on the by Mr. F. Braun, the director general for the internal market and industrial affairs, In the second half the group and will consist of senior should be helped by some

officials from member states. recovery in Nigeria (there was a It is seeking examples from virtual cessation of shipments in manufacturers of problems in the first six months) . In addigaining access for their protion, the absence of last year's ducts across national frontiers £3m rationalisation costs and of the £4.9m of ship sale losses should at least make the group's 1979 profits look better by around 28m. But Ocean is still talking about only a "modest improvement" on last year's pre-tax profits of £10.1m. The dividend cost £9.3m last year.

Medawood

Department will be feeding information to the committee. It has asked all trade associations for examples of UK companies which believe they have been discriminated against compared with a competitor in the importing member state. The sort of barriers the

committee hopes to identify include legal restraints—such as unfairly applied Health Safety requirements—as well as various commercial practices. The French, for example, last year introduced new regulations covering forklift trucks which had the effect of excluding many imported models.

At present, the UK toy industry is protesting at new French regulations which are being applied by French customs officials to exclude many toy imports. UK mannfacturers claim that on a wide range of products the French apply what it known as administrative friction—excessive documentation requirements aimed at slowing down the entry of goods and discouraging the exporter.

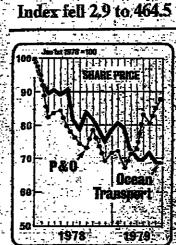
France itself has recently into protest from Italy over its decision to introduce technical visas on imports of sweaters from Organisation Economic Co-operation and Development countries, including Italy.

#### Rigorous Entry into the West

German market is similarly made more difficult, many exporters claim, by the rigorous standards procedure through which goods must pass. The standards set com-pulsory performance levels for products, but these can sometimes vary from region to region. UK electrical goods manufacturers in particular claim to have had difficulties in penetrating the West German market because of its standards procedures. The inquiry is also likely to

turn up complaints against the UK. The French have cited in the past the duty advantages enjoyed by British beer over French wine. The evidence being col-

lected will be submitted to the Commission before mid-October.



tion provision on fixed assets in the last two years—and the rise in sterling. Nearly three lifths in sterling. Nearly three fifths less speculative manager in the of sales are made overseas, and north America is much the dego when panical ticken sellers biggest market. The discribination subsidiaries there buy from the UK factories in sterling and have had their margins slashed. Sales to tourists in London's West End have also been litt and the combined cost to profits of higher sterling is put af £720,000 in the quarter. Sales volume in the US has been slipping a little and a recent increase means that Wedgwood's prices there have risen by about a quarter since seen overseas earnings fartered fall by as much as perhaps in the lowest fall by as much as perhaps in the laws of gravity have dead is sale. But the shares after four years leading to the which have been environment that the laws of gravity have dend is sale. But the shares after four years leading to the

dend is sate. But the shares, which have been very weak this year, fell 7p to 80p yesterday where they yield 71 per cent. Hong Kong

of credit in an economy in which

central bank. The Hong Kong In June, Wedgwood was hap-Government, having seen its fall in De Beers trading profi-earlier attempts to slow mone, on diamonds despite a 2 per cen-tary growth prove ineffective rise in the Central Sellin; has now been forced to have Organization's diamond sales pily contemplating "a uniquely successful year." In July, it warned that results for the first

and at the end of last week the local banks bowed to official pressure and raised prime rates by 14 points to 144 per cent.

The authorities clearly intent

p0

this level of interest steary inten-this level of interest sates is put the brakes, at last on property speculation. Morigage hor rowers through finance house may now be paying more than 17 per cent, which should deter prospective purchasers as well as deflating demand in the economy as a whole and reduce and ing import penetration. To the some extent the higher rate: are also necessary to pre-emp a run on the Hong Kong dollar Wol surprisingly, the Hang Seng stock market index has fallen by around 40 points or fallen by around 40 points or days. A fall of this size wipe:

The laws of gravity have finally caught up with De Beers after four years leading to the boom of 1978. The Stock Market had been warned by the figures' for diamond sales in the first half to expect a little less from flight Trying to control the growth less further dividend increases were expected: in the event De inflationary expectations are Bers has left its inflation payout running ahead is an uphill task unchanged, for the first time at the best of times, and it is not since 1975, at 202 per share, made easier by the absence of a The felling figure in the interim results is the 6.4 per cen-

warned that results for the first quarter to June would be "very disappointing." Now it says that its results this year will show "an appreciable regression" on 1978-79's £8.5m pretax. In the first quarter, seasonally the least important, profits have slumped from £1.7m to down it has recently been finering disappointing at more than \$5 per first the maintaine for the particular for the par

twice it current cost deprecia- lending, has been suspended, vield 10.1 per cent

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